UNITED STATES MINT

2022 ANNUAL REPORT

UNITED STATES MINT
2022 NEGRO LEAGUES BASEBALL
"The Soul of Baseball"
COMMEMORATIVE COIN PROGRAM
THREE-COIN PROOF SET
CERTIFICATE OF AUTHENTICITY
2022 NEGRO LEAGUES BASEBALL
UNITED STATES MINT
2022
NATIONAL PURPLE HEART HALL OF HONOR COMMEMORATIVE COIN PROGRAM
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DIRECTOR'S LETTER

Ventris C. Gibson
Director
United States Mint

It is my honor as the 40th Director of the United States Mint to present our 2022 Annual Report. Since joining the Mint in October 2021, I have been tremendously impressed by the dedication and professionalism of its workforce, and the outstanding quality of the circulating coins, bullion coins, and numismatic products made by the Mint. In recent years, coins have not circulated through the economy as rapidly as before the COVID-19 pandemic, resulting in an ongoing unusually high demand for circulating coin production. Thanks to the tireless work of our manufacturing team, we continue to manufacture coins at near record production levels – producing nearly 14 billion coins during FY22.

Amid the unprecedented demand for circulating coins, the Mint continues to be a world leader in bullion coin production, even increasing production quantities of one of our most popular coins, the American Eagle One Ounce Silver Dollar.

The Mint's bullion program had a particularly strong year, generating $3,747.5 million in revenue and $81.9 million in net earnings. This success was complemented by the performance of our numismatic program which sold more than 4.6 million units, resulting in $559.4 million in revenue and $129.5 million in net earnings. The success of the bullion and numismatic programs, combined with seigniorage generated by our circulating coin program, allowed the Mint to transfer $534 million to the United States Treasury General Fund.

At the United States Mint, we take pride in the focus we apply to customer satisfaction, and we continually strive to improve the experience of our customers. Over the past year, we listened to numismatic program customer feedback and made significant improvements to our customer service delivery. We enhanced and stabilized our website to provide a more satisfying ecommerce experience during peak sales times for our most popular products. We significantly strengthened and expanded our subscription programs to ensure our long-standing customers automatically receive annual releases of their favorite products to maintain the continuity of their collections. We also significantly reduced our call center wait times and the average number of days for order fulfillment.

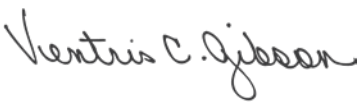
I am also proud of the success of our American Women Quarters™ Program, the Mint's first coin program focused specifically on honoring the contributions of pioneering women throughout U.S. history. Recognizing and highlighting women's accomplishments on our Nation's coinage matters, because our coins tell the American story, reflecting who we are and what matters to us. At the Mint, we see the work we do as "Connecting America through Coins." By honoring women who have made great contributions to our Nation, we connect America to their stories as well. All of our 2022 honorees influenced others and paved the way for each new generation. We hope their stories inspire you and connect you to the history we all share.

The Mint also connects Americans through coins with unique coin designs that commemorate key persons, places, events and institutions. This year, the Mint was proud to honor the legacy of Negro Leagues Baseball and celebrate the work of the National Purple Heart Hall of Honor in our 2022 commemorative coin programs.

Every coin manufactured by the Mint is the result of the combined efforts of artists, engineers, production workers, and support staff who team up to transform an idea into a design, and then bring that design to life on a miniature canvas. I continue to be impressed with their skill and commitment to excellence, and I am proud their efforts have been recognized by the numismatic community. We were truly honored that our 2020 Women's Suffrage Centennial Silver Dollar won the Most Historically Significant Coin category of the 2022 Coin of the Year Awards.

The designs on United States coins and medals are more than simple illustrations on small metal discs; they are expressions of the values, aspirations, and shared heritage of our Nation. They serve as illustrations to the world of the essence and the story of America. As we celebrate 230 years of continuous service to the United States, we strive to ensure that the designs on United States coins and medals are of the highest quality to best represent our country for years to come.

Sincerely,



Ventris C. Gibson
Director
United States Mint

ORGANIZATIONAL PROFILE

Ventris C. Gibson
Director

Kristie McNally
Deputy Director

John F. Schorn
Chief Counsel

Dennis Fish
Chief Equity Officer

David Croft
Associate Director,
Manufacturing

Greg Dawson
Acting Associate Director,
Sales and Marketing

Kenyatta Fletcher
Acting Chief
Financial Officer

Francis O'Hearn
Associate Director,
Chief Information Officer

Michael Wenzler
Chief Human
Capital Officer

Dennis O'Connor
Chief, U.S. Mint Police

Jennifer Warren
Director of Legislative
& Intergovernmental Affairs

Ashley Reid
Equal Employment
Opportunity Officer

April Stafford
Chief, Design Management

Michele Thompson
Project Management Office

Eric Anderson
Executive Secretary

Thomas Johnson
Chief, Office of Corporate
Communications

Lee Booth
Field Chief, U.S. Bullion
Depository

Robert Kurzyna
Superintendent,
Philadelphia Mint

Ellen McCullom
Superintendent,
West Point Mint

Randall Johnson
Superintendent,
Denver Mint

David Jacobs
Superintendent,
San Francisco Mint

OUR MISSION

The United States Mint (Mint) enables America's economic growth and stability by protecting assets entrusted to us and manufacturing coins and medals to facilitate national commerce.

OUR CORE VALUES

The Mint is privileged to connect America through coins and medals, which reflect the remarkable history, values, culture, diversity, and natural beauty of our Nation. To maintain the Mint's reputation as one of the finest mints in the world, Mint employees are committed to undertaking their work according to the core values of service, quality, and integrity.

Established in 1792, the Mint is the world's largest coin manufacturer. Since Fiscal Year (FY) 1996, the Mint has operated under the Public Enterprise Fund (PEF) (31 U.S.C. § 5136). The PEF enables the Mint to operate without an annual appropriation. The Mint generates revenue through the sale of circulating coins to the Federal Reserve Banks (FRB), numismatic products to the public, and bullion coins to authorized purchasers. Revenue in excess of amounts required by the PEF is transferred to the United States Treasury (Treasury) General Fund.

The Mint operates six facilities and employs approximately 1,600 employees across the United States. Each facility performs unique functions critical to our overall operations. Manufacturing facilities in Philadelphia and Denver produce coins of all denominations for circulation. Both facilities also produce dies for striking coins. All sculpting and engraving of coin and medal designs are performed in Philadelphia. Production of numismatic products, including bullion coins, is primarily performed at facilities in San Francisco and West Point. All four production facilities produce commemorative coins as authorized by Federal laws. The United States Bullion Depository at Fort Knox stores and safeguards United States gold bullion reserves. Administrative and oversight functions are performed at the Mint Headquarters in Washington, D.C.

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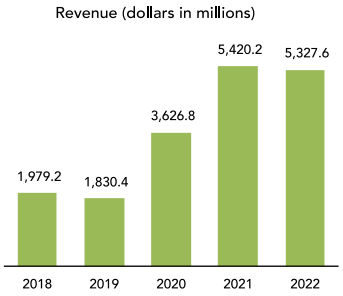
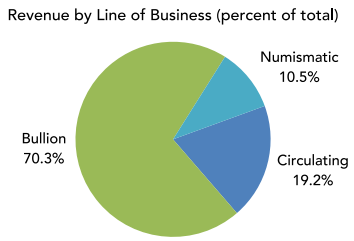
THE UNITED STATES MINT AT A GLANCE (UNAUDITED)

UNITED STATES MINT (MINT)

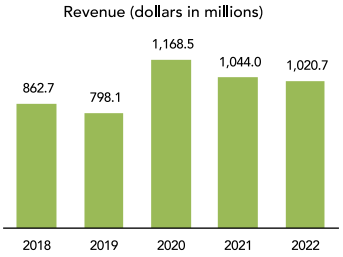
The women and men of the Mint manufacture and distribute circulating coins, precious metal and collectible coins, and national medals to meet the needs of the United States. The Mint has the following lines of operation: Circulating, Bullion, and Numismatic.

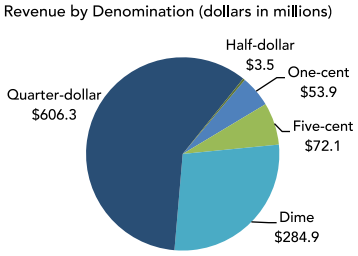




CIRCULATING COINAGE

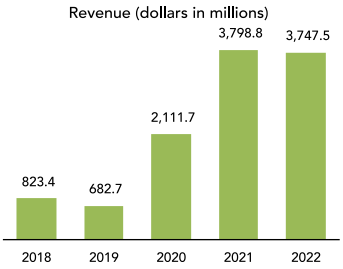
The Mint is the sole manufacturer of legal tender coinage in the United States. The Mint's highest priority is to efficiently and effectively mint and issue circulating coinage.

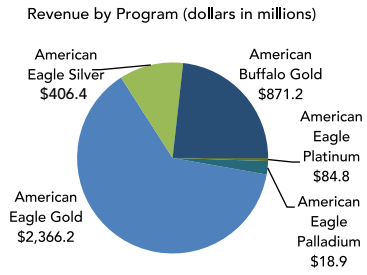




BULLION COINS

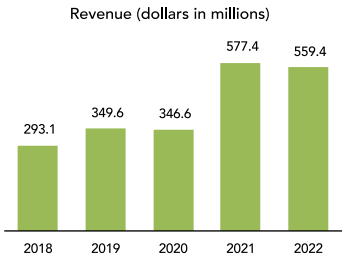
The Mint is the world's largest producer of gold and silver bullion coins. The bullion coin program provides consumers a simple and tangible means to acquire precious metal coins. Investors purchase bullion coins for the intrinsic metal value and the United States Government's guarantee of each coin's metal weight, content, and purity.

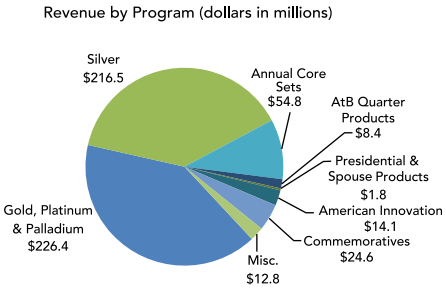




NUMISMATIC PRODUCTS

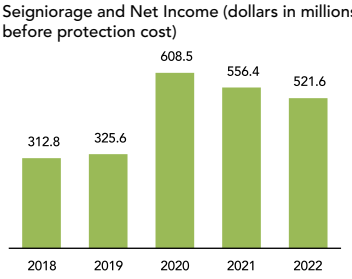
The Mint prepares and distributes numismatic products for collectors and those who desire high-quality versions of coinage. Most of the Mint's recurring products are required by Federal statute. Others are required by individual public laws.

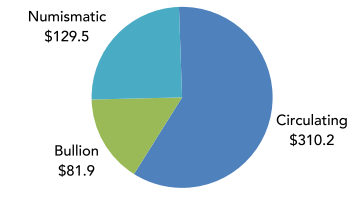


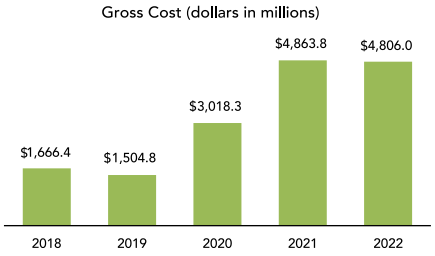


SEIGNIORAGE AND NET INCOME

Seigniorage is the difference between the face value and cost of producing circulating coinage. The Mint transfers seigniorage to the Treasury General Fund to help finance national debt. Net income from bullion and numismatic operations can also fund Federal programs.

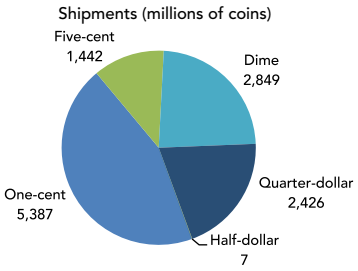






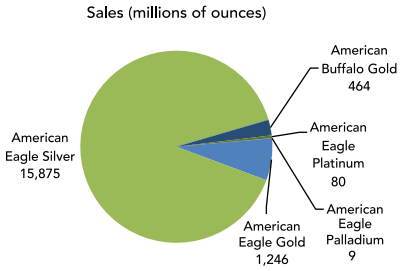
2022 PERFORMANCE

FY 2022 revenue was $5,327.6 million, a decrease of 1.7 percent compared to last year. Cost of goods sold (COGS) decreased 1.4 percent to $4,625.8 million. Selling, general and administrative (SG&A) expenses increased 6.0 percent from last year. Total seigniorage and net income before Protection expenses decreased slightly by 34.8 million compared to last year, reflecting the impact of decreased circulating and bullion demand and increased metal costs.



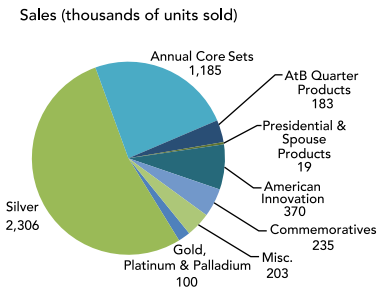
CIRCULATING COINAGE

Circulating coin shipments decreased 17.6 percent to 12,111 million coins in FY 2022, driven by decreased shipments in all denominations except the quarter-dollar. Circulating revenue decreased 2.2 percent to $1,020.7 million primarily because of decreases in penny, nickel and dime shipments. Seigniorage decreased 18.6 percent to $310.2 million. Seigniorage per dollar issued decreased to $0.30 from $0.37 last year.



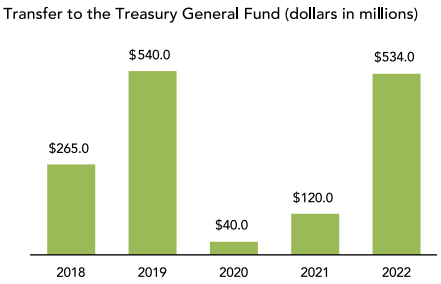
BULLION COINS

Demand for bullion coins decreased in FY 2022 compared to last year. The Mint sold 17.7 million ounces of gold, silver, platinum and palladium bullion coins, a decrease of 19.8 million ounces from last year. Total bullion revenue decreased 1.4 percent to $3,747.5 million in FY 2022, primarily due to 59.4 percent decrease in silver bullion coin revenues. Bullion coin net income increased 18.9 percent to $81.9 million and bullion coin net margin increased slightly to 2.2 percent compared to 1.8 percent last year.



NUMISMATIC PRODUCTS

Numismatic sales increased 26.1 percent to 4.6 million units in FY 2022. Numismatic revenue decreased 3.1 percent to $559.4 million. Numismatic net income increased 21.8 percent to $129.5 million (before Protection expenses). Numismatic net margin increased to 23.1 percent compared to 18.4 percent last year.



TRANSFER TO THE GENERAL FUND

In FY 2022, the Mint transferred $534 million to the Treasury General Fund from the United States Mint Public Enterprise Fund. The Mint transferred $420 million of seigniorage as a non-budget transfer. In the first quarter of FY 2022, the Mint made a budget transfer of $114 million from FY 2021 numismatic program results.

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

CIRCULATING COINAGE FOR THE NATION'S COMMERCE

CIRCULATING

As America's sole manufacturer of legal tender coinage, the Mint's highest priority is the efficient and effective production and distribution of coinage. The Mint produces and issues circulating coins to the Federal Reserve Banks (FRB) in quantities to support its service to commercial banks and other financial institutions. These financial institutions then meet the coinage needs of retailers and the public. The Mint recognizes revenue from the sale of circulating coins at face value when they are shipped to the FRB.

CIRCULATING RESULTS

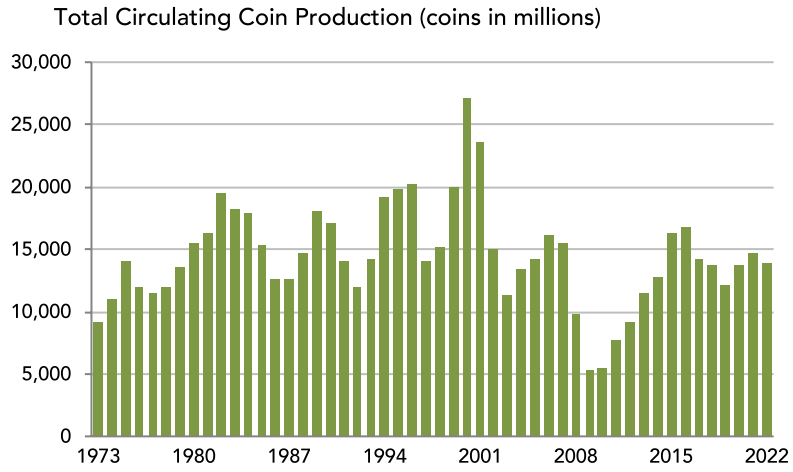
FY 2022 circulating coin shipments to the Federal Reserve Bank decreased by 2.6 billion units (17.6 percent) to a total 12.1 billion coins compared to last year. The year saw decreases in shipments of all denominations, except the quarter dollar, which resulted in decreased revenue and seigniorage compared to last year. The overall shipment mix increased for nickel, dimes and quarters compared to last year; the relative mix of pennies decreased.

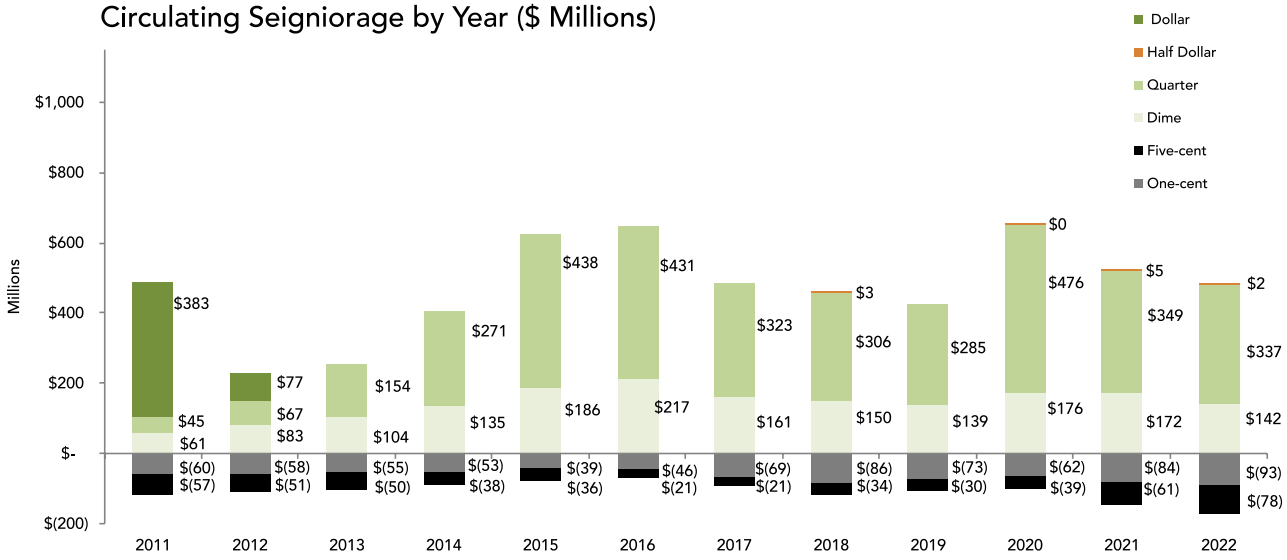
As a percentage of total shipments, pennies lost 7.3 percentage points to account for 44.5 percent of the mix in FY 2022. Nickels gained 0.1 percentage points to account for 11.9 percent of the mix, and dimes gained 2.6 points as a percentage of total FY 2022 shipments, making up 23.5 percent of the total mix. Shipments of quarter-dollars increased 4.5 percentage points to account for 20.0 percent of the mix.

FY 2022 circulating revenue was $1,020.7 million, 2.2 percent lower than last year, driven by a $21.7 million (7.1 percent) decrease in dime revenue, and a decrease of $14.7 million (16.9 percent) in nickel revenue and a decrease of $22.2 million (29.2 percent) in penny revenue. FY 2022 circulating seigniorage was $310.2 million, 18.6 percent lower than last year, mainly due to decreased penny, nickel and dime shipment volumes. The resulting seigniorage per dollar issued was $0.30 falling short from last year's seigniorage per dollar issued.

FY 2022 unit costs increased for all circulating denominations compared to last year. The penny's unit cost rose by 29.5 percent, the nickel's unit cost rose by 22.2 percent, the dime's unit cost rose by 14.6 percent, and the quarter-dollar's unit cost rose by 15.4 percent. The unit cost for both pennies (2.72 cents) and nickels (10.41 cents) remained above face value for the 17th consecutive fiscal year.

Compared to last year, FY 2022 average spot prices for nickel increased 41.4 percent to $24,746.95 per tonne, average copper prices also increased 6.3 percent to $9,223.97 per tonne, and average zinc prices increased 26.5 percent to $3,568.26 per tonne.





Shows seigniorage generated by denomination for the last twelve years.

CIRCULATING
(coins and dollars in millions except seigniorage per $1 issued)

	2022	2021	2020	2019	2018	% Change 2021 to 2022
Coin Shipments	12,111	14,701	15,479	12,466	13,668	(17.6%)
Value of Shipments	$1,020.7	$1,044.0	$1,168.5	$798.1	$862.7	(2.2%)
Gross Cost	$710.5	$662.8	$618.6	$479.8	$541.6	7.2%
Cost of Goods Sold	$636.3	$588.0	$549.3	$416.1	$480.3	8.2%
Selling, General & Administrative	$74.2	$74.8	$69.3	$63.7	$61.3	(0.8%)
Seigniorage	$310.2	$381.2	$549.9	$318.3	$321.1	(18.6%)
Seigniorage per $1 Issued	$0.30	$0.37	$0.47	$0.40	$0.37	(18.9%)

Includes seigniorage for mutilated/uncurrent coinage.

UNIT COST OF PRODUCING AND DISTRIBUTING COINS BY DENOMINATION

2022	One-Cent	Five-Cent	Dime	Quarter-Dollar	Half-Dollar
Cost of Goods Sold	$0.0243	$0.0917	$0.0442	$0.0975	$0.1286
Selling, General & Administrative	$0.0026	$0.0109	$0.0054	$0.0120	$0.0286
Distribution to FRB	$0.0003	$0.0015	$0.0007	$0.0016	$0.0143
Total Unit cost	$0.0272	$0.1041	$0.0503	$0.1111	$0.1715

2021	One-Cent	Five-Cent	Dime	Quarter-Dollar	Half-Dollar
Cost of Goods Sold	$0.0181	$0.0744	$0.0386	$0.0843	$0.0917
Selling, General & Administrative	$0.0026	$0.0095	$0.0047	$0.0106	$0.0167
Distribution to FRB	$0.0003	$0.0013	$0.0006	$0.0014	$0.0083
Total Unit cost	$0.0210	$0.0852	$0.0439	$0.0963	$0.1167

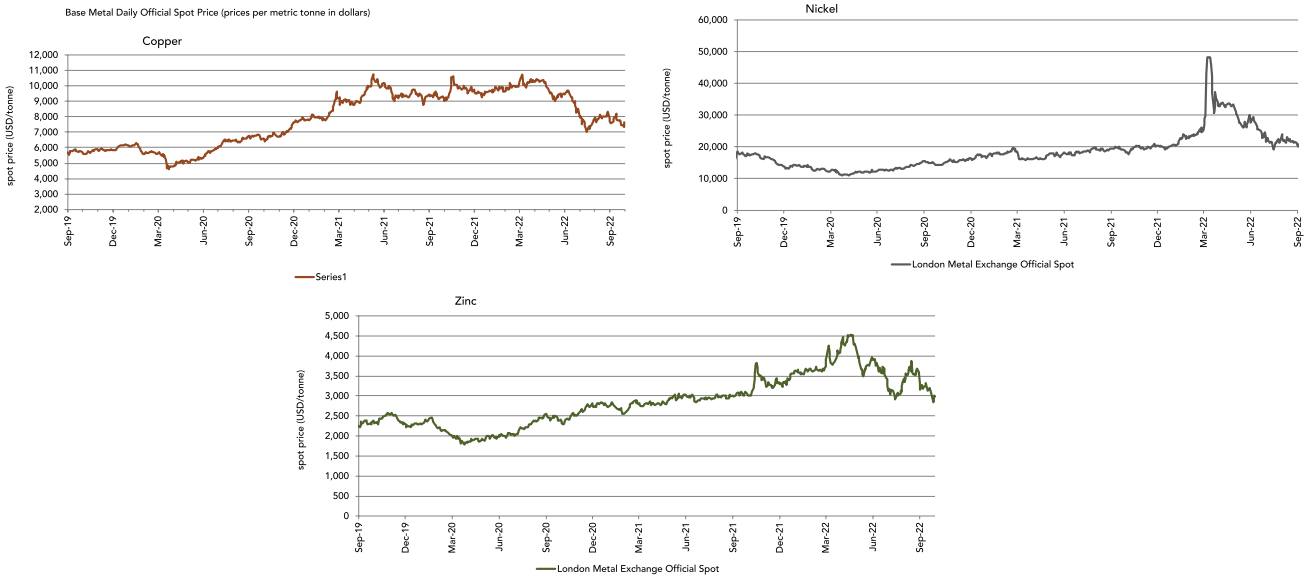
2020	One-Cent	Five-Cent	Dime	Quarter-Dollar	Half-Dollar
Cost of Goods Sold	$0.0151	$0.0653	$0.0326	$0.0760	$0.2500
Selling, General & Administrative	$0.0022	$0.0080	$0.0042	$0.0091	$-
Distribution to FRB	$0.0003	$0.0009	$0.0005	$0.0011	$-
Total Unit cost	$0.0176	$0.0742	$0.0373	$0.0862	$0.2500

SHIPMENTS, COSTS, AND SEIGNIORAGE BY DENOMINATION
(coins and dollars in millions except seigniorage per $1 issued)

2022	One-Cent	Five-Cent	Dime	Quarter-Dollar	Half Dollar	Mutilated & Other	Total
Coin Shipments	5,387	1,442	2,849	2,426	7	-	12,111
Value of Shipments	$53.9	$72.1	$284.9	$606.3	$3.5	$0.0	$1,020.7
Gross Cost	$146.9	$150.1	$143.3	$269.2	$1.2	$(0.2)	$710.5
Cost of Goods Sold	$132.9	$134.4	$128.0	$240.2	$1.0	$(0.2)	$636.3
Selling, General & Administrative	$14.0	$15.7	$15.3	$29.0	$0.2	$0.0	$74.2
Seigniorage	$(93.0)	$(78.0)	$141.6	$337.1	$2.3	$0.2	$310.2
Seigniorage per $1 Issued	$(1.73)	$(1.08)	$0.50	$0.56	$0.66	$0.00	$0.30

2021	One-Cent	Five-Cent	Dime	Quarter-Dollar	Half Dollar	Mutilated & Other	Total
Coin Shipments	7,613	1,736	3,066	2,274	12	-	14,701
Value of Shipments	$76.1	$86.8	$306.6	$568.5	$6.0	$-	$1,044.0
Gross Cost	$159.7	$147.8	$134.6	$219.2	$1.4	$0.1	$662.8
Cost of Goods Sold	$140.2	$131.3	$120.2	$195.0	$1.2	$0.1	$588.0
Selling, General & Administrative	$19.5	$16.5	$14.4	$24.2	$0.2	$-	$74.8
Seigniorage	$(83.6)	$(61.0)	$172.0	$349.3	$4.6	$(0.1)	$381.2
Seigniorage per $1 Issued	$(1.10)	$(0.70)	$0.56	$0.61	$0.77	$-	$0.37

2020	One-Cent	Five-Cent	Dime	Quarter-Dollar	Half Dollar	Mutilated & Other	Total
Coin Shipments	8,174	1,598	2,801	2,906	-	-	15,479
Value of Shipments	$81.8	$79.9	$280.1	$726.5	$0.2	$-	$1,168.5
Gross Cost	$144.0	$118.7	$104.5	$250.2	$0.1	$1.1	$618.6
Cost of Goods Sold	$125.7	$105.9	$92.6	$223.9	$0.1	$1.1	$549.3
Selling, General & Administrative	$18.3	$12.8	$11.9	$26.3	$-	$-	$69.3
Seigniorage	$(62.2)	$(38.8)	$175.6	$476.3	$0.1	$(1.1)	$549.9
Seigniorage per $1 Issued	$(0.76)	$(0.49)	$0.63	$0.66	$0.50	$-	$0.47



2022 AMERICAN INNOVATION® $1 COIN PROGRAM DESIGNS

In October 2021, the Mint announced the designs for the 2022 American Innovation $1 Coin Program. This multi-year series started in 2018 and honors innovation and innovators on $1 coins representing each of the 50 states, the District of Columbia, and the five U.S. territories. The Mint worked with the Governor's offices of each state, along with subject matter experts, to determine design concepts emblematic of innovation significant and meaningful to their jurisdiction and/or its role in the nation. The Secretary of the Treasury selected and approved the final designs. The 2022 designs honor innovations and/or innovators from Rhode Island, Vermont, Kentucky, and Tennessee.

The **Rhode Island** $1 Coin design depicts Nathanael Herreshoff's famous Reliance yacht at full speed in the waters surrounding Rhode Island. The design is bordered by a rope evoking the nautical scene. Inscriptions include "UNITED STATES OF AMERICA" and "RHODE ISLAND."

The **Vermont** $1 Coin features a young snowboarder in the air performing a trick called a "melon grab," set against a mountainous winter skyline inspired by the landscape of Vermont. The aim of the design is to capture a sense of the energy and exuberance of snowboarding through movement implied by diagonal lines and curved shapes. Inscriptions include "UNITED STATES OF AMERICA" and "VERMONT."

The **Kentucky** $1 Coin pays homage to the home of bluegrass music. This design features a banjo, an important bluegrass instrument, tilted to one side, alluding to the rhythm and movement of the music. Inscriptions include "UNITED STATES OF AMERICA," "BLUEGRASS," and "KENTUCKY."

The **Tennessee** $1 Coin design depicts a Tennessee farm with newly installed power lines lining the road. Inscriptions include "UNITED STATES OF AMERICA," "TENNESSEE VALLEY AUTHORITY," and "TENNESSEE."

The **obverse** (heads) design of American Innovation $1 Coins features a dramatic representation of the Statue of Liberty in profile with the inscriptions "IN GOD WE TRUST" and "$1." The design also includes a privy mark of a stylized gear, representing industry and innovation. The edge-incused inscriptions are "2022," the mint mark, and "E PLURIBUS UNUM."

2022 AMERICAN EAGLE PLATINUM PROOF COIN – FIRST AMENDMENT TO THE U.S. CONSTITUTION ("FREEDOM OF SPEECH")

The Mint released the second coin in the five-year First Amendment to the United States Constitution Platinum Proof Coin Series in March 2022. Launched in 2021, the series features newly designed one-ounce 99.95 percent platinum proof coins that reflect the five freedoms in the First Amendment—religion (2021), speech (2022), press (2023); assembly (2024), and right to petition the Government (2025).

This series uses the lifecycle of the oak tree from seedling to a mighty oak as a metaphor for our country's growth as a Nation that values freedom. Liberty grows to a thing of strength and beauty from a seed—our Bill of Rights.

The obverse design of the 2022 coin features a juvenile oak tree framed with the inscription "WITH FREEDOM OF SPEECH LIBERTY BLOSSOMS." Additional inscriptions are "IN GOD WE TRUST," "E PLURIBUS UNUM," and "2022." The reverse design featured on all coins in this series depicts an eagle in flight, an olive branch in its talons. Inscriptions are "UNITED STATES OF AMERICA," "$100," "1 OZ.," and ".9995 PLATINUM."

2022 NATIVE AMERICAN $1 COIN

In February 2022, the Mint began accepting orders for products containing the 2022 Native American $1 Coin. Authorized by Public Law 110-82, the Native American $1 Coin Program recognizes the important contributions made by Native American tribes and individual Native Americans to the history and development of the United States. The public law mandates a new reverse design with an image emblematic of one important Native American or Native American contribution each year. This year's Native American $1 Coin commemorates Ely S. Parker, a U.S. Army officer, engineer, and tribal diplomat, who served as military secretary to Ulysses S. Grant during the U.S. Civil War.

The reverse design features a likeness of Parker in an Army uniform, with a quill pen and book, along with an impression of his graceful signature, as symbols of his experience as an expert communicator. The inscriptions "TONAWANDA SENECA" and "HA-SA-NO-AN-DA" recognize Parker's tribe and the name given to him at birth. Additional inscriptions include "UNITED STATES OF AMERICA" and "$1."

The obverse (heads) of the 2022 Native American $1 Coin will continue to feature the central figure "Sacagawea" carrying her infant son, Jean Baptiste, by sculptor Glenna Goodacre. Inscriptions are "LIBERTY" and "IN GOD WE TRUST." The year, mint mark, and "E PLURIBUS UNUM" are incused on the edge of the coin.

PRECIOUS METAL BULLION COINS FOR INVESTORS

BULLION COINS

The Mint's bullion coin program provides the public a simple and tangible means to acquire precious metal coins at a slight premium to spot market metal prices. Investors purchase bullion coins not only for their intrinsic metal value, but also because the United States guarantees each coin's metal weight, content, and purity.

The Mint produces and issues gold, silver, platinum, and palladium bullion coins to authorized purchasers through the American Buffalo and the American Eagle Programs. The Mint sells the coins to the authorized purchasers at the same market price paid for the metal, plus a premium to cover bullion program operating costs. Authorized purchasers agree to maintain an open, two-way market for these coins, assuring their liquidity. This allows the public to purchase and sell bullion coins at the prevailing market price, adjusting for any premium the authorized purchaser applies.

BULLION RESULTS

In FY 2022, the Mint sold 17.7 million ounces of bullion, a decrease of 19.8 million ounces or (52.8) percent compared with FY 2021. Revenue totaled $3,747.5 million, down 1.4 percent from $3,798.8 million last year. Net income increased 18.9 percent to $81.9 million from $68.9 million, driven by an increase in American Eagle gold, and American Buffalo gold bullion revenue, which increased 11.7 percent, and 48.9 percent, respectively.

In FY 2022, bullion decreased from FY 2021 levels driven mainly by decreases in silver bullion coin ounces sold. Although demand increased for both American Eagle and American Buffalo gold bullion, the total bullion revenue still decreased 1.4 percent below last year. Demand for gold remained strong in FY 2022 as a result of continued uncertainty caused by the ongoing COVID-19 pandemic, as well as recent inflationary pressures, global supply chain constraints, the recent Russian-Ukrainian conflict, and other recent economic trends. Gold ounces sold were 18.8 percent higher than in FY 2021, leading to an increase in gold bullion revenue of 19.7 percent.

Bullion coin program results are highly dependent on commodity market price trends. These commodity prices are, in turn, dependent on variables such as global supply constraints, perceived strength as a safe-haven asset, currency exchange market, and earnings potential from other commodities or investments.

GOLD BULLION COIN RESULTS

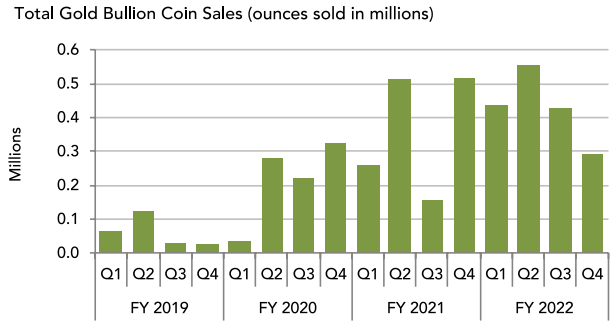
As a result of continued economic uncertainties caused by the continuing COVID-19 pandemic and the recent Russian-Ukrainian conflict, demand for gold bullion ounces remained strong in FY 2022 compared to FY 2021. Sales increased by 270 thousand ounces (18.8 percent) to 1,710 thousand ounces, with a 10.4 percent increase in American Eagle gold bullion coin ounces sold and a 49.2 percent increase in American Buffalo gold bullion coin ounces sold.

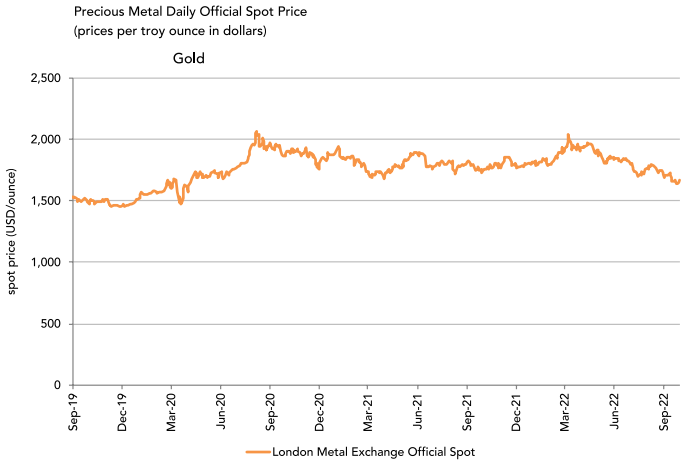
Gold bullion revenue increased by 19.7 percent to $3,237.4 million because of increases of 11.7 percent in American Eagle revenue and 48.9 percent in American Buffalo revenue, respectively. FY 2022 total gold bullion net income increased by $9.6 million to $73.1 million (15.1 percent) above the $63.5 million in FY 2021. American Buffalo gold earnings increased by $5.2 million to $18.6 million compared to $13.4 million in FY 2021. American Eagle gold earnings increased by $4.4 million to $54.5 million compared to $50.1 in FY 2021.

The FY 2022 average daily spot price of gold was $1,817.35 per ounce, down 0.1 percent from $1,818.65 last year.

BULLION COINS
(dollars in millions)

						% Change
	2022	2021	2020	2019	2018	2021 to 2022
Gold oz. sold (thousands)	1,710	1,440	860	241	397	18.8%
Silver oz. sold (thousands)	15,875	35,999	23,797	18,535	14,833	(55.9%)
Platinum oz. sold (thousands)	80	75	56	40	30	6.7%
Palladium oz. sold (thousands)	9	-	-	-	-	-
Sales Revenue	$3,747.5	$3,798.8	$2,111.7	$682.7	$823.4	(1.4%)
Gross Cost	$3,665.6	$3,729.9	$2,065.5	$677.1	$816.4	(1.7%)
Cost of Goods Sold	$3,640.3	$3,701.1	$2,043.5	$662.9	$799.7	(1.6%)
Selling, General & Administrative	$25.3	$28.8	$22.0	$14.2	$16.7	(12.2%)
Net Income	$81.9	$68.9	$46.2	$5.6	$7.0	18.9%
Bullion Net Margin	2.2%	1.8%	2.2%	0.8%	0.9%	22.2%





BULLION COINS REVENUE, COST, AND NET INCOME BY PROGRAM
(dollars in millions)

2022	American Eagle Gold	American Buffalo Gold	Sub-Total Gold	American Eagle Silver	America the Beautiful Silver	Sub-Total Silver	American Eagle Platinum	American Eagle Palladium	Total
Ounces Sold (thousands)	1,246	464	1,710	15,875	-	15,875	80	9	17,674
Sales Revenue	$2,366.2	$871.2	$3,237.4	$406.4	$-	$406.4	$84.8	$18.9	$3,747.5
Gross Cost	$2,311.7	$852.6	$3,164.3	$399.6	$-	$399.6	$83.8	$17.9	$3,665.6
Cost of Goods Sold	$2,303.8	$850.7	$3,154.5	$385.5	$-	$385.5	$82.5	$17.8	$3,640.3
Selling, General & Administrative	$7.9	$1.9	$9.8	$14.1	$-	$14.1	$1.3	$0.1	$25.3
Net Income	$54.5	$18.6	$73.1	$6.8	$-	$6.8	$1.0	$1.0	$81.9
Bullion Net Margin	2.3%	2.1%	2.3%	1.7%	$-	1.7%	1.2%	5.3%	2.2%

2021	American Eagle Gold	American Buffalo Gold		American Eagle Silver	America the Beautiful Silver	Sub-Total Silver	American Eagle Platinum	American Eagle Palladium	Total
Ounces Sold (thousands)	1,129	311	1,440	35,730	269	35,999	75	-	37,514
Sales Revenue	$2,119.1	$585.1	$2,704.2	$992.2	$7.6	$999.8	$94.8	-	$3,798.8
Gross Cost	$2,069.0	$571.7	$2,640.7	$987.5	$8.7	$996.2	$92.8	$0.2	$3,729.9
Cost of Goods Sold	$2,063.7	$570.7	$2,634.4	$966.2	$8.5	$974.7	$91.8	$0.2	$3,701.1
Selling, General & Administrative	$5.3	$1.0	$6.3	$21.3	$0.2	$21.5	$1.0	-	$28.8
Net Income	$50.1	$13.4	$63.5	$4.7	$(1.1)	$3.6	$2.0	$(0.2)	$68.9
Bullion Net Margin	2.4%	2.3%	2.3%	0.5%	(14.5%)	0.4%	2.1%		1.8%

2020	American Eagle Gold	American Buffalo Gold	Sub-Total Gold	American Eagle Silver	America the Beautiful Silver	Sub-Total Silver	American Eagle Platinum	American Eagle Palladium	Total
Ounces Sold (thousands)	662	198	860	22,000	1,797	23,797	56	-	24,713
Sales Revenue	$1,188.1	$349.5	$1,537.6	$490.5	$34.1	$524.6	$49.5	-	$2,111.7
Gross Cost	$1,163.1	$343.0	$1,506.1	$471.2	$33.1	$504.3	$55.1	-	$2,065.5
Cost of Goods Sold	$1,158.8	$342.1	$1,500.9	$456.8	$31.7	$488.5	$54.1	-	$2,043.5
Selling, General & Administrative	$4.3	$0.9	$5.2	$14.4	$1.4	$15.8	$1.0	-	$22.0
Net Income	$25.0	$6.5	$31.5	$19.3	$1.0	$20.3	$(5.6)	-	$46.2
Bullion Net Margin	2.1%	1.9%	2.0%	3.9%	2.9%	3.9%	(11.3%)	-	2.2%

SILVER BULLION COIN RESULTS

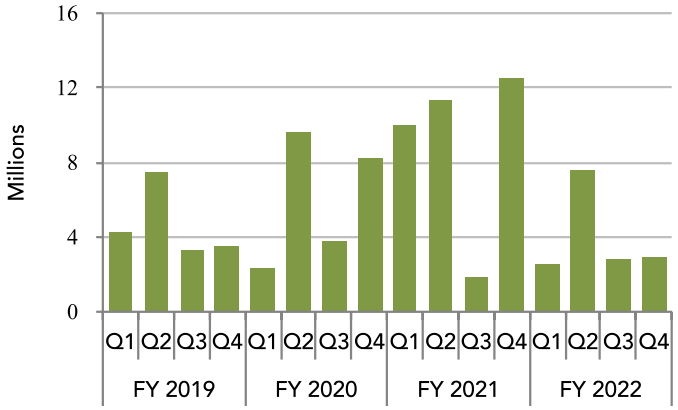
Silver bullion ounces sold decreased 20,124 thousand ounces (55.9 percent) to 15,875 thousand ounces in FY 2022, with a 55.6 percent decrease in American Eagle silver bullion coin ounces sold and a 100.0 percent decrease in America the Beautiful silver bullion compared to last year.

Net income from silver bullion coins increased 88.9 percent mainly due to a $2.1 million increase (44.7 percent) in American Eagle silver earnings. America the Beautiful silver bullion coins experienced a $1.1 million increase (100.0 percent) in earnings compared to last year.

Lower volumes of silver bullion ounces sold, meant that FY 2022 silver revenue decreased by 59.4 percent. American Eagle silver revenue decreased by $585.8 million (59.0 percent), and America the Beautiful silver bullion revenue decreased by $7.6 million (100.0 percent).

The FY 2022 average daily spot price of silver was $22.28 per ounce, down 12.3 percent from $25.41 compared to the same period last year.

Total Silver Bullion Coin Sales (ounces sold in millions)



Precious Metal Daily Official Spot Price
(prices per troy ounce in dollars)

PLATINUM BULLION COIN RESULTS

American Eagle Platinum coins sold in FY 2022 increased 6.7 percent to 80.0 thousand ounces compared to the 75.0 thousand ounces sold.

Despite the increase in ounces sold, revenue from platinum bullion in FY 2022 decreased to $10.0 million, (10.5 percent) lower than FY 2021 platinum bullion revenue.

The platinum bullion program incurred a $991.1 thousand gain during FY 2022.

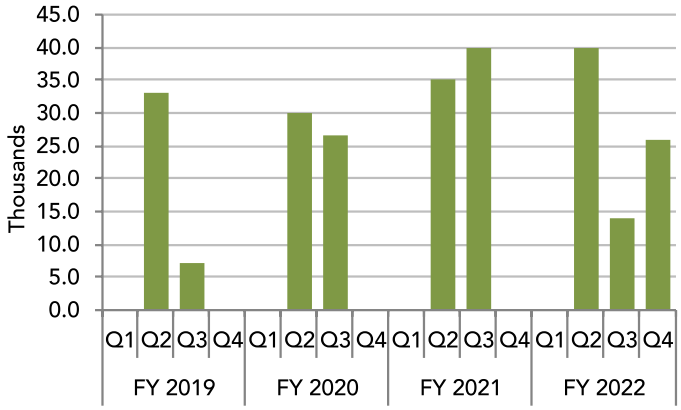
The FY 2022 average daily spot price of platinum was $968.12 per ounce, down 9.9 percent from $1,074.10 per ounce in the same period last year.

PALLADIUM BULLION COIN RESULTS

The Mint sold nine thousand ounces of palladium in FY 2022, resulting in $18.9 million in revenue and a $958.4 thousand gain. In FY 2021, the Mint sold no palladium bullion thus no comparative data with the prior fiscal year exists.

The FY 2022 average daily spot price of palladium was $2,106.61 per ounce, down 16 percent from $2,498.82 per ounce compared to the same period las year.

Total Platinum Bullion Coin Sales (ounces sold in thousands)



Precious Metal Daily Official Spot Price
(prices per troy ounce in dollars)

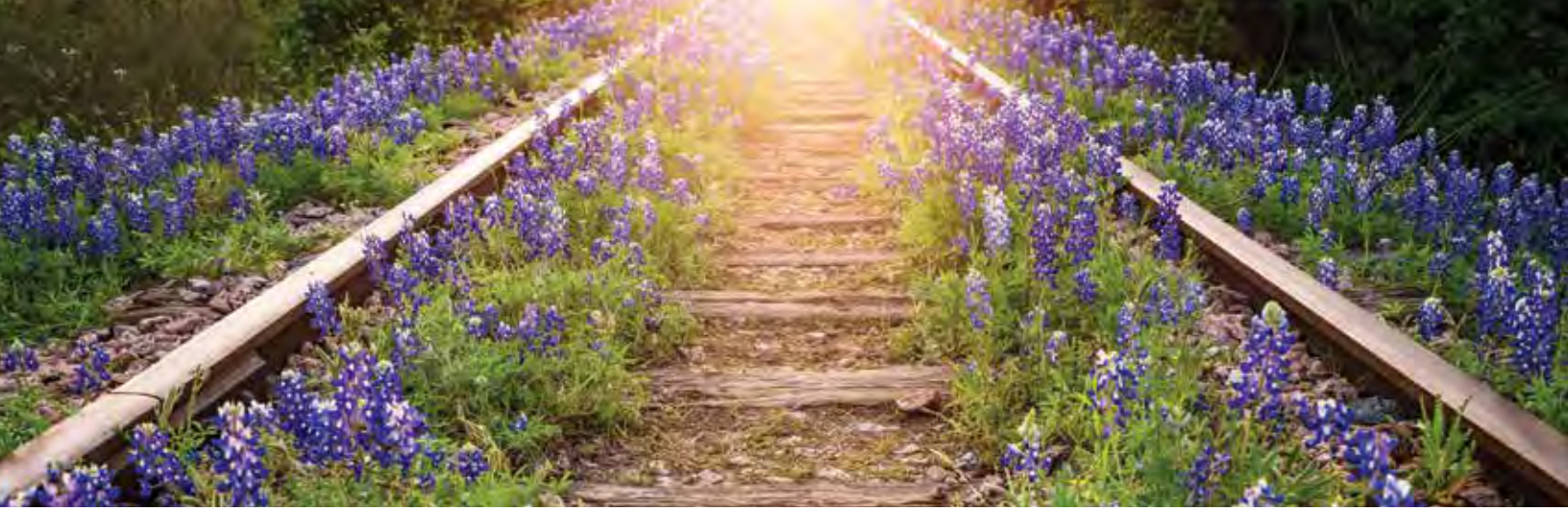
UNITED STATES MINT WOMEN'S SUFFRAGE COIN WINS MOST HISTORICALLY SIGNIFICANT COIN AT 2022 COIN OF THE YEAR AWARDS

The Mint was honored at the 2022 Coin of the Year international awards competition with its Women's Suffrage Silver Dollar recognized as Most Historically Significant Coin.

The Coin of the Year Awards, which began in 1984, are considered one of the most prestigious global award forums among mints worldwide. Each year, an international panel of judges selects winners from ten categories focused on aesthetic and commercial appeal, commemoration, inspiration, and innovation. A primary winner is ultimately selected from the ten category winners, earning the grand title of Coin of the Year. The Mint last won Coin of the Year in 2021.

The obverse (heads) of the Women's Suffrage Centennial Silver Dollar features overlapping profiles of three distinct women. Each woman is wearing a different type of hat to symbolize the many decades the suffrage movement spanned. The figure in the foreground is wearing a cloche hat with an art deco pattern and a button with the year of the 19th Amendment's ratification. The inscriptions "LIBERTY," "$1," and "E PLURIBUS UNUM" encircle the design. The coin's reverse (tails) features the inscription "2020" being dropped into a ballot box styled with art deco elements to indicate the artistic style of the era. "VOTES FOR WOMEN" is inscribed inside a circle of the front of the box. The inscriptions "UNITED STATES OF AMERICA" and "IN GOD WE TRUST" are featured on the ballot box.

Authorized by Public Law 116-71, the Women's Suffrage Centennial Commemorative Coin Act, the Women's Suffrage Silver Dollar is a commemorative coin that was minted and issued during 2020.



NUMISMATIC PRODUCTS FOR THE PUBLIC

NUMISMATIC

The Mint's numismatic program provides high-quality versions of circulating coinage, precious metal coins, commemorative coins, and medals for sale to the public. Most of the Mint's recurring products— such as United States Mint Uncirculated Coin Sets®, United States Mint Proof Sets®, and United States Mint Silver Proof Sets®—are required by Federal statute. Others, such as commemorative coins and Congressional Gold Medals, are required by individual public laws. A main objective of the numismatic program is to increase the Mint's customer base and foster sales while controlling costs and keeping prices as low as practicable.

NUMISMATIC RESULTS

Numismatic product sales increased to 4.6 million units in FY 2022 compared to 3.6 million units in FY 2021. The largest driver was increased sales volume in the silver coin product category. Silver coin product sales were 53.3 percent more than last year. The 2021 Morgan Silver Dollar and 2022 American Eagle One Ounce Silver Proof Coin were issued in October 2021 and April 2022, respectively, accounting for a combined 68.3 percent of silver product sales, contributing 34.2 percent of overall numismatic units sold during FY 2022. In addition, the gold, platinum and palladium unit sales were 37.5 percent lower than last year. Sales of the 2022 American Eagle Gold Proof Four-coin set were below the 2021 version; however, the 2022 American Buffalo One Ounce Gold Proof coin was above the 2021 version in terms of units sold.

Numismatic revenue ended the year below FY 2021. FY 2022 numismatic revenue was $559.4 million, an $18.0 million (3.1 percent) decrease compared to FY 2021.

The 2021 Morgan Silver Dollar and the 2022 American Eagle One Ounce Silver Proof were the most popular sellers (in terms of units) this year, selling a combined 1,574.6 thousand units.

The unit sales for 2022 American Eagle One Ounce Silver Proof and the 2022 United States Mint Proof Set were below the number of items shipped for 2021 versions. Gold and platinum numismatic products generated the largest share of revenue (40.5 percent) during FY 2022 compared to FY 2021. This category generated $226.4 million in numismatic revenue compared to $333.0 million revenue generated by the other categories. Net Income for FY 2022 decreased 21.8 percent compared to FY 2021. Although the annual recurring sets category recorded a $18.0 million net loss in FY 2022, FY 2022 numismatic net margin was positive, increasing to 23.1 percent from 18.4 percent in FY 2021. FY 2022 numismatic COGS decreased 13.7 percent by $55.5 million, driven by the increase in unit sales. SG&A expenses increased by 21.5 percent this year.

AMERICAN WOMEN QUARTERS PROGRAM

The American Women Quarters Program is a four-year program that celebrates the accomplishments and contributions made by women to the development and history of our country. Beginning in 2022, and continuing through 2025, the Mint will issue up to five new reverse designs each year. The American Women Quarters Program is authorized by the Circulating Collectible Coin Redesign Act of 2020.

The American Women Quarters may feature contributions from a variety of fields, including, but not limited to, suffrage, civil rights, abolition, government, humanities, science, space, and the arts. The women honored will be from ethnically, racially, and geographically diverse backgrounds.

The distinguished American women celebrated on the 2022 quarters are:

MAYA ANGELOU

The first woman to be honored in the historic coin program is writer, poet, performer, social activist and teacher Maya Angelou. "It was a challenge to figure out a way to represent Maya Angelou, considering that her life and her contributions to American culture were so multi-faceted," said Mint Artistic Infusion Program (AIP) Artist Emily Damstra.

"Ultimately, I decided that showing her in an uplifting stance, gesturing expressively, would best convey the passionate way she lived. The bird in flight and the rising sun—imagery that she incorporated in her own writing—are also symbolic of the way she lived," said Damstra.

DR. SALLY RIDE

Dr. Sally Ride was a physicist, pioneer in space exploration, and leader in science education. The quarter design depicts Dr. Ride next to a window on the space shuttle, inspired by her quote, "But when I wasn't working, I was usually at a window looking down at Earth."

"Dr. Ride had an opportunity to view our home, this planet, from a vantage point seen by so very few. All of human existence becomes contained in this marble, this coin, glowing in the vastness of space," said Mint AIP Artist Elana Hagler "An astronaut's profession is so much about technical know-how, but it is also about courage, daring, and such rare moments of transcendent awe."

WILMA MANKILLER

Wilma Mankiller was the first female Principal Chief of the Cherokee Nation. She worked tirelessly to revitalize the Cherokee Nation through extensive community development, education, and health care programs. "Principal Chief Mankiller demonstrated that the power to change our communities is limited only by our vision. She saw her people as the source of hope for the Cherokee Nation," said the coin's designer, Benjamin Sowards.

NINA OTERO-WARREN

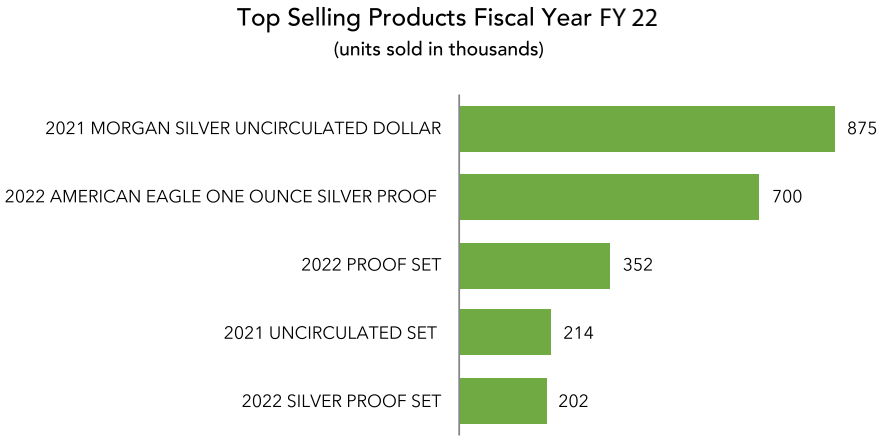
"This quarter dollar design composes a portrait of Nina Otero-Warren, a powerful inscription, and a cluster of Yucca blossoms, the state flower of New Mexico. It recognizes Nina Otero-Warren's influence as a New Mexico politician, educator, and suffragist in support of the ratification of the 19th Amendment," said Mint AIP Artist Chris Costello.

Costello drew on his background as a graphic designer, illustrator, and type designer to create the Nina Otero-Warren quarter design. "The Art Deco typography reflects America's progressive mood during the early 20th century," said Costello.

ANNA MAY WONG

Anna May Wong was the first Chinese American film star in Hollywood and appeared in more than 60 movies throughout her career.

"Many prominent actors from the '20s and '30s saw their name framed by lightbulbs on movie theater marquees, so I thought it made sense to feature Anna May Wong in this way," said coin designer Emily Damstra. "Along with the hard work, determination, and skill Anna May Wong brought to the profession of acting, I think it was her face and expressive gestures that really captivated movie audiences, so I included these elements next to her name."



NUMISMATIC
(dollars in millions)

	2022	2021	2020	2019	2018	% Change 2021 to 2022
Units Sold (Thousands)	4,601	3,648	3,435	4,270	3,341	26.1%
Sales Revenue	$559.4	$577.4	$346.6	$349.6	$293.1	(3.1%)
Gross Cost	$429.9	$471.1	$334.2	$347.9	$308.4	(8.7%)
Cost of Goods Sold	$349.2	$404.7	$255.3	$265.1	$233.4	(13.7%)
Selling, General & Administrative	$80.7	$66.4	$78.9	$82.8	$75.0	21.5%
Net Income & Seigniorage	$129.5	$106.3	$12.4	$1.7	$(15.3)	21.8%
Numismatic Net Margin	23.1%	18.4%	3.6%	0.5%	(5.2%)	25.5%
Seigniorage Portion	$11.0	$13.7	$9.4	$8.6	$5.9	(19.7%)

Net Income & Seigniorage figures are before protection costs. Seigniorage portion results from the sale of circulating coins (boxes, bags, and rolls) directly to the public through the numismatic channels.

NUMISMATIC REVENUE, COST, AND NET INCOME OR SEIGNIORAGE BY PROGRAM
(dollars in millions)

2022	Gold, Platinum, & Palladium Coin Products	Silver Coin Products	Annual Core Sets*	Quarter Products	Presidential & First Spouse Medals	Commemorative	Miscellaneous	American Innovation	Total
Units Sold (Thousands)	100	2,306	1,185	183	19	235	203	370	4,601
Sales Revenue	$226.4	$216.5	$54.8	$8.4	$1.8	$24.6	$12.8	$14.1	$559.4
Gross Cost	$163.9	$137.6	$72.8	$7.9	$0.6	$20.1	$18.9	$8.1	$429.9
Cost of Goods Sold	$161.7	$102.7	$45.9	$4.6	$0.2	$16.1	$14.6	$3.4	$349.2
Selling, General & Administrative	$2.2	$34.9	$26.9	$3.3	$0.4	$4.0	$4.3	$4.7	$80.7
Net Income & Seigniorage	$62.5	$78.9	$(18.0)	$0.5	$1.2	$4.5	$(6.1)	$6.0	$129.5
Numismatic Net Margin	27.6%	36.4%	(32.8%)	6.0%	66.7%	18.3%	(47.7%)	42.6%	23.1%
Seigniorage Portion	-	-	-	$0.9	$0.4	-	$3.7	$6.0	$11.0

2021	Gold, Platinum, & Palladium Coin Products	Silver Coin Products	Annual Core Sets*	Quarter Products	Presidential & First Spouse Medals	Commemorative	Miscellaneous	American Innovation	Total
Units Sold (Thousands)	160	1,504	945	169	55	163	233	419	3,648
Sales Revenue	$330.0	$144.8	$47.6	$3.9	$3.5	$13.8	$19.4	$14.4	$577.4
Gross Cost	$255.3	$105.8	$52.1	$5.7	$3.1	$14.5	$24.6	$10.0	$471.1
Cost of Goods Sold	$250.6	$79.3	$33.1	$3.2	$2.3	$12.0	$19.2	$5.0	$404.7
Selling, General & Administrative	$4.7	$26.5	$19.0	$2.5	$0.8	$2.5	$5.4	$5.0	$66.4
Net Income & Seigniorage	$74.7	$39.0	$(4.5)	$(1.8)	$0.4	$(0.7)	$(5.2)	$4.4	$106.3
Numismatic Net Margin	22.6%	26.9%	(9.5%)	(46.2%)	11.4%	(5.1%)	(26.8%)	30.6%	18.4%
Seigniorage Portion	-	-	-	$1.1	$2.3	-	$3.4	$6.9	$13.7

2020	Gold & Platinum Coin Products	Silver Coin Products	Annual Core Sets*	Quarter Products	Presidential & First Spouse Medals	Commemorative	Miscellaneous	American Innovation	Total
Units Sold (Thousands)	88	794	1,022	409	-	296	401	425	3,435
Sales Revenue	$162.2	$61.7	$42.1	$11.0	-	$23.9	$35.2	$10.5	$346.6
Gross Cost	$127.6	$47.5	$53.8	$18.1	$(0.1)	$22.7	$46.4	$18.2	$334.2
Cost of Goods Sold	$121.3	$32.0	$29.0	$9.7	$(0.1)	$16.4	$36.5	$10.5	$255.3
Selling, General & Administrative	$6.3	$15.5	$24.8	$8.4	-	$6.3	$9.9	$7.7	$78.9
Net Income & Seigniorage	$34.6	$14.2	$(11.7)	$(7.1)	$0.10	$1.2	$(11.2)	$(7.7)	$12.4
Numismatic Net Margin	21.3%	23.0%	(27.8%)	(64.5%)	-	5.0%	(31.8%)	0.0%	3.6%
Seigniorage Portion	-	-	-	$2.1	-	-	$2.9	$4.4	$9.4

**Annual Core Sets are the United States Mint Silver Proof Set, United States Mint Proof Set, and United States Mint Uncirculated Coin Set.*

COMMEMORATIVE COINS

Congress authorizes commemorative coins that celebrate and honor American people, places, events, and institutions. Although these coins are legal tender, they are not minted for general circulation. Each commemorative coin is produced by the Mint in limited quantity and is only available for a limited time. As well as commemorating important aspects of American history and culture, these coins help raise money for important causes.

In FY 2022, two commemorative coin programs were released – the Negro Leagues Baseball Commemorative Coin Program and the National Purple Heart Hall of Honor Commemorative Coin Program.

Negro Leagues Baseball Commemorative Coins

The 2022 Negro Leagues Baseball Commemorative Coins had revenue of $10.9 million with surcharges of $1.0 million through September 30. This program runs through calendar year 2022, and final surcharges will be totaled December 31. The surcharges are authorized to be paid to the Negro Leagues Baseball Museum for educational and outreach programs and exhibits.

National Purple Heart Hall of Honor

The 2022 National Purple Heart Hall of Honor Commemorative Coin Program had revenue of $14.0 million with surcharges of $1.3 million through September 30. This program runs through calendar year 2022, and final surcharges will be totaled December 31. The surcharges are authorized to be paid to the National Purple Heart Honor Mission, Inc., to support the mission of the National Purple Heart Honor Mission, including capital improvements to the National Purple Heart Hall of Honor facilities.

CONGRESSIONAL GOLD MEDALS

The United States Mint produces a variety of medals to commemorate significant historical events or sites and to honor those whose superior deeds and achievements have enriched U.S. history or the world. This year the Mint produced two Congressional Gold Medals.

Merchant Mariners of World War II Congressional Gold Medal

During World War II the Merchant Mariners were integral in providing the link between domestic production and the fighting forces overseas, providing combat equipment, fuel, food, commodities, and raw material to troops stationed abroad. This Congressional Gold Medal honors these Merchant Mariners. Military missions and war planning were contingent upon the availability of resources and the Merchant Mariners played a vital role in this effort, ensuring the efficient and reliable transoceanic transport of military equipment and both military and civilian personnel.

Merrill's Marauders Congressional Gold Medal

This Congressional Gold Medal pays tribute to Merrill's Marauders in recognition of their bravery and outstanding service during World War II. Though the Marauders were operational for only a few months, the legacy of their bravery is honored by the U.S. Army through the modern-day 75th Ranger Regiment, which traces its lineage directly to the 5307th Composite Unit. These foot soldiers marched and fought through jungles and over mountains in the Southeast Asia theater of operations in World War II. In five major and 30 minor engagements, they defeated veteran Japanese soldiers who outnumbered them. For their bravery and accomplishments, the Marauders were awarded the "Distinguished Unit Citation," later re-designated as the "Presidential Unit Citation," and a Bronze Star.

THE NEGRO LEAGUES BASEBALL COMMEMORATIVE COIN PROGRAM

The Mint took particular pride in 2022 in issuing the Negro Leagues Baseball Commemorative Coins, celebrating the first successful professional African American baseball league in the United States. The law authorizing the trio of $5 gold, $1 silver and half-dollar clad coins was passed in 2000 to celebrate the 100th anniversary of the formation of this historic league.

Artistic Infusion Program Designers, former Mint designers, and current Mint Medallic Artists created and sculpted the featured designs.

A portrait of Negro National League founder Rube Foster graces the gold obverse, with the reverse showing a player tipping his cap, the classic gesture of respect in baseball.

The silver obverse shows a pitcher throwing a baseball, with baseball stitching circling the border of the coin. The reverse depicts the catcher's-eye view of the baseball arriving at home plate.

The clad half dollar obverse features a Negro Leagues tour bus and a player up to bat. The bus served as home on the road in an era when hotels and restaurants refused the players entry; the batter an emblem of determination to play the game he loves. The reverse shows a group of Negro Leagues players, portraying the men to whom these coins are dedicated.

NATIONAL PURPLE HEART HALL OF HONOR COMMEMORATIVE COIN PROGRAM

In November 2021, the Mint joined the National Purple Heart Honor Mission, Inc., to unveil the designs for the 2022 National Purple Heart Hall of Honor Commemorative Coin Program. The designs are featured on a gold coin, a silver coin, and a half dollar coin, as authorized by Public Law 116-247. United States Mint Artistic Infusion Program Designers created all designs and United States Mint Medallic Artists sculpted them.

The gold coin obverse (heads) design features the Purple Heart medal with the inscriptions "LIBERTY," "IN GOD WE TRUST," "THE PURPLE HEART," "2022," and "A GRATEFUL NATION HONORS AND REMEMBERS." The gold coin reverse (tails) design places George Washington's signature under the Badge of Military Merit and over a textured stripe. Inscriptions are "UNITED STATES OF AMERICA," "1782," "BADGE OF MILITARY MERIT," "E PLURIBUS UNUM," and "FIVE DOLLARS."

The silver coin obverse design features the Purple Heart medal with the inscriptions "COMBAT WOUNDED & KILLED IN ACTION," "LIBERTY," "1932," "2022," and "IN GOD WE TRUST." Five stars represent the branches of the military. The silver coin reverse design shows a nurse in a World War I helmet as she bandages a wounded service member on a stretcher. More than 23,000 women nurses served in the Army and Navy during the war. Inscriptions are "UNITED STATES of AMERICA," "E PLURIBUS UNUM," and "ONE DOLLAR."

The half dollar coin obverse design shows a figure in military fatigues and combat boots using a pair of crutches. The left leg has been amputated from the thigh down. The negative space below shows the missing leg in silhouette. The Purple Heart medal appears behind the figure, and the inscription "ALL GAVE SOME" sits below the composition. The background field has a subtle flag motif. Additional inscriptions are "IN GOD WE TRUST," "LIBERTY," and "2022."

The half dollar coin reverse design features a young boy holding the dress cap of an enlisted Marine. The silhouette of a Marine in dress blues stands behind him in negative space, emphasizing the loss that affects the families of Purple Heart recipients. The inscription "SOME GAVE ALL" is featured in the negative space around the boy in the lower half. The obverse's background field flag motif is repeated. Additional inscriptions are "E PLURIBUS UNUM," "UNITED STATES OF AMERICA," and "HALF DOLLAR."

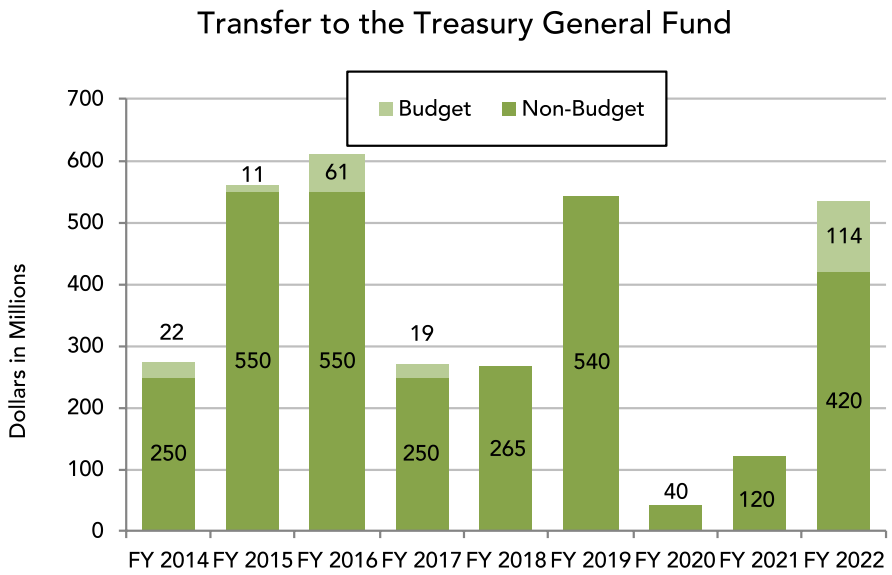
PEF EARNINGS AND TRANSFERS TO THE TREASURY GENERAL FUND

As required by 31 U.S.C. § 5136, the Mint deposits all receipts from operations and programs into the Public Enterprise Fund (PEF). Periodically, the Mint transfers amounts in the PEF determined to be in excess of amounts required to support ongoing operations and programs. The circulating, bullion, and numismatic program data exclude costs for the protection of custodial assets activity. Consolidated earnings are discussed below to provide a status of the entirety of the PEF compared to prior periods.

FY 2022 Protection costs increased by 6.7 percent to $50.8 million compared to $47.6 million last year. FY 2022 PEF earnings after protection costs decreased to $470.8 million compared to $508.7 million last year.

The Mint made two transfers to the Treasury General Fund this fiscal year totaling $534 million. The Mint can make two types of transfers to the General Fund. Non-budget transfers from the PEF consist of seigniorage, which is not treated as a budgetary receipt to the Government, but as a means of financing. Budget transfers to the Treasury General Fund from the PEF usually consist of numismatic net income and can be treated as a budgetary receipt to the Government.

In December 2021, the Mint made a budget transfer of $114 million from numismatic and bullion earnings to the Treasury General Fund. On September 30, 2022, the Mint made a non-budget transfer of $420 million to the Treasury General Fund, compared to $120 million that was transferred last year.



THE UNITED STATES MINT CELEBRATES 230TH ANNIVERSARY

On April 2, 2022, the Mint celebrated its 230th anniversary. The first Mint was constructed under the direction of David Rittenhouse, a leading scientist who was appointed by President George Washington. Rittenhouse bought two lots at 7th and Arch Streets to build a three-story facility, the tallest building in Philadelphia at the time. It was the first Federal building erected under the Constitution. Since that day, over 230 years ago, coins have been continuously made in Philadelphia. As the nation grew, the demand for coins also grew, and the Philadelphia Mint relocated buildings three times. The fourth facility, the largest and safest Mint in the world, opened on Independence Mall on August 14, 1969.

Many things have changed over those 23 decades, especially the Mint's technology, equipment, and safety standards. It took nearly three years for the Mint to produce our nation's first one million coins. Today, the Philadelphia Mint can produce one million coins in 30 minutes.

"Throughout our 230-year history, the men and women who comprise our workforce have taken great pride in rendering the story of our Nation in enduring examples of numismatic art," said Mint Director Ventris C. Gibson. "Every coin manufactured by the Mint is the result of combined efforts of artists, engineers, production workers, and support staff who team up to transform an idea into a design, and then bring that design to life on a miniature canvas. I am proud to lead this organization that, since 1792, has connected America through coins."

To celebrate the Mint's anniversary, the Philadelphia Mint Exhibits Department introduced a new display highlighting the Mint's 230 years in Philadelphia. The exhibit included some of the tools and artifacts used by generations of Mint employees to produce coins.

FOSTER A SAFE, FLEXIBLE, DIVERSE, AND ENGAGED WORKFORCE

The Mint is committed to cultivating a diverse and dynamic workforce, and takes pride in providing opportunities to grow and advance the organization through various programs and educational efforts. To support these efforts, fairs for veterans were conducted to inform that sector about rewarding career opportunities at the Mint. In addition, the Mint's educational outreach is becoming more prominent among students and educators. Our commitment is to inform and provide learning tools beginning at the early stages of the learning process. In support of this commitment, free resources and activities that stimulate the minds of our youth are made available on the Mint's website. The Mint will continue to drive awareness of activities that promote education as well as diversity in our operations.

UNITED STATES MINT EDUCATION OUTREACH

In FY22, the Mint's Education Team continued to fulfill its goal of informing and educating the American public, while setting several records in the process. The Mint website, www.usmint.gov, posted all-time bests with 9.4 million total visitors and 1.1 million visits to the *U.S. Mint Coin Classroom* section of the website, which is geared towards kids from Kindergarten through sixth grade. Additionally, the Mint hit another milestone with visitors playing free, educational coin-related games on its website over 2.3 million times. The Mint's website also produced 165 million impressions in Google Search for the fiscal year, representing an increase of 50% over last year.

Education Resources

The Mint's Education Team provided more free resources than ever before, helping to teach the next generation of coin collectors about the Mint and U.S. coins. In FY22, the impact of the Mint's education outreach efforts was felt around the world. Students and young collectors in all 50 states, Washington, D.C., Puerto Rico, and overseas U.S. military bases received materials from the U.S. Mint. Some highlights for the year include:

- The Mint received over 3,100 email requests for educational materials, including coloring books, pencils, penny planchets, and stickers.
- The Education Team sent over 100,000 materials to over 700 teachers, Scout leaders, home school educators, parents, and grandparents in FY22.
- Overall interest in American Women Quarters™ Program coin boards was also high, with over 17,000 coin boards requested and delivered to individuals and educators.
- The Education Team conducted a dozen virtual presentations with libraries, schools, and other community groups, partnering with Philadelphia and Denver staff to inform students about coins and coin-making.

Virtual Tours and Video

In FY22, the Mint's YouTube channel surpassed 10,200 subscribers, which represents a 10% increase year-over-year, with an average of 10,000+ hours of video watch time annually.

The Mint's Education Team also launched a new tool: *United States Mint Virtual Tours*. This mobile application allows users to step onto the production floor of the Philadelphia and Denver Mints without leaving home. Visitors can interact with videos, 360-views, and 3-D models while learning how the Mint makes coins at its two largest production facilities. For numismatists and new collectors alike, this creative app provides an engaging and fun way to gain an inside look at Mint facilities when tours are unavailable to the public. The tour also features the Washington D.C. Coin Store where visitors can learn about the Mint's history and each Mint facility. The Virtual Tour app is available in both Google Play and the Apple App Store.

UNITED STATES MINT HOSTS VIRTUAL VETERANS CAREER FAIR

In April 2022, the Mint hosted a Virtual Veterans Career Fair to connect our nation's veterans with rewarding career opportunities at the Mint. Events like this recruit veterans to continue their service to the nation through the manufacture and distribution of circulating coins, precious metal and collectible coins and national medals.

Over 100 registrants interviewed for entry to mid-level positions in the areas of administration, manufacturing, engineering, IT, and law enforcement located at the Mint's Headquarters in Washington, D.C., as well as the Denver, Philadelphia, San Francisco, and West Point production facilities.

With a workforce of over 1,600 employees – one-third of which are veterans – the Mint proudly recognizes the experience, skills, and dedication of those who have served in our armed forces. The Mint offers a variety of career opportunities and is committed to being the employer of choice for veterans and transitioning military personnel.

ANALYSIS OF SYSTEMS, CONTROLS, AND LEGAL COMPLIANCE

The Mint is responsible for establishing and maintaining effective internal control over financial reporting and has made a conscious effort to meet the internal controls requirements of the Federal Managers' Financial Integrity Act (FMFIA), the Federal Financial Management Improvement Act (FFMIA), Office of Management and Budget (OMB) Circular A-123, Management's Responsibility for Enterprise Risk Management and Internal Control, and the Government Accountability Office (GAO)'s Standards for Internal Control in the Federal Government. The Mint is operating in accordance with the procedures and standards prescribed by the Comptroller General and OMB guidelines.

The systems of management control for the Mint organization are designed to ensure that:

- Programs achieve their intended results;
- Resources are used consistent with overall mission;
- Programs and resources are free from waste, fraud, and mismanagement;
- Laws and regulations are followed;
- Controls are sufficient to minimize any improper or erroneous payments;
- Performance information is reliable;
- System security is in compliance with all relevant requirements;
- Continuity of operations planning in critical areas is sufficient to reduce risk to reasonable levels;
- Financial management systems are in compliance with Federal financial systems requirements, (i.e., FMFIA Section 4 and FFMIA);
- Complete and accurate data is reported on USASpending.gov; and
- Controls and policies are in place to prevent fraud and inappropriate use of government charge cards.

For all Mint responsibilities, unmodified assurance is provided herein that the above listed management control objectives, taken as a whole, were achieved by our organization during FY 2022. Specifically, this assurance is provided in accordance with Sections 2 and 4 of the FMFIA. The Mint further assures that its financial management systems comply with the requirements imposed by the FFMIA.

The Mint's management is responsible for establishing and maintaining adequate internal control over financial reporting, which includes safeguarding of assets and compliance with laws and regulations. The Mint conducted the required Treasury assessment of the effectiveness of its internal controls over financial reporting in accordance with OMB Circular A-123. Based on the results of this assessment, the Mint can provide unmodified assurance that its internal control over financial reporting as of June 30, 2022, was operating effectively. No material weaknesses were found in the design or operation of the internal control over financial reporting. In addition, the Mint is committed to maintaining effective internal control, as demonstrated by the following actions:

- Annual audits of the Mint's financial statements pursuant to the Chief Financial Officers Act, as amended, including a) information revealed in preparing the financial statements, b) auditors reports on the financial statements, and c) internal controls and compliance with laws and regulations and other materials related to preparing financial statements.
- Annual performance plans, reviews, and reports pursuant to the Government Performance Results Act, which include analysis and evaluation of performance measures.
- The development, tracking, and closure of corrective actions identified in the Financial Statement Audit and OMB Circular A-123 Assessment.
- Internal management and program reviews conducted for the purpose of assessing management controls.
- Reviews of financial systems for requirements compliance in conjunction with OMB Circular A-123 and FFMIA.
- Reviews of systems, applications, and contingency plans conducted pursuant to the Computer Security Act of 1987 and OMB Circular A-130, Management of Federal Information Resources.

- Annual assessments, reviews, and reporting performed in compliance with the Payment Integrity Information Act (PIIA).
- Reviews and reporting in compliance with the Federal Information Security Management Act (FISMA).

The Mint continues to make improvement in maintaining effective internal control over financial reporting and is committed to monitoring and improving its internal controls throughout the entire organization.

LIMITATIONS OF THE FINANCIAL STATEMENTS

The principal financial statements have been prepared to report the financial position and results of operations of the Mint, pursuant to the requirements of 31 U.S.C. § 3515(b). The statements have been prepared from the books and records of the Mint in accordance with generally accepted accounting principles for Federal entities and the formats prescribed by the Office of Management and Budget. The statements are in addition to the financial reports used to monitor and control budgetary resources, which are prepared from the same books and records. The statements should be read with the realization that they are for a component of the United States Government.

MESSAGE FROM THE ACTING CHIEF FINANCIAL OFFICER

Kenyatta Fletcher
Acting Chief Financial Officer
United States Mint

As the Acting Chief Financial Officer at the United States Mint, it is my pleasure to present the Fiscal Year 2022 Annual Report. Once again, the Mint's independent auditors have rendered an unmodified or "clean" audit opinion on the following financial statements. I would like to take this opportunity to issue a heartfelt thank you to all of the dedicated men and women at the United States Mint for their hard work and dedication toward making Fiscal Year 2022 a success.

As the financial statements show, the Mint continues to be in good fiscal health. Continued efforts to control costs, increase efficiency, and strategically reserve resources have provided a solid foundation that enables the Mint to be flexible while meeting coin demand as well as responding to our customers. This has been especially effective in responding to the impact of the pandemic particularly as the Mint experienced significant increases in coin demand. Over the past several years, the Mint's continued efforts in lean practices, program management and the introduction of innovative products have positively affected the Mint's fiscal results. These strategies continued to produce positive results for the Mint during Fiscal Year 2022, allowing $534 million to be returned to the Treasury General Fund.

FY 2022 revenue was $5,327.6 million, a decrease of 1.7 percent compared to last year. Cost of goods sold (COGS) decreased 1.4 percent to $4,625.8 million. Selling, general and administrative (SG&A) expenses increased 6.0 percent from last year. Total seigniorage and net income before Protection expenses decreased 6.3 percent to $521.6 million compared to last year, reflecting the impact of decreased circulating shipments and increased expenses.

Circulating coin shipments decreased 17.6 percent to 12,111 million coins in FY 2022, driven by decreased shipments in all denominations except the quarter dollar. Circulating revenue decreased 2.2 percent to $1,020.7 million because of decreased penny, nickel and dime shipments. Seigniorage decreased 18.6 percent to $310.2 million. Seigniorage per dollar issued decreased to $0.30 from $0.37 last year.

Numismatic sales continued to increase in FY 2022, reaching 4.6 million units sold, increasing by 26.1 percent. Numismatic revenues decreased 3.1 percent to $559.4 million due to a $103.6 million. Additionally, numismatic net income increased 21.8 percent to $129.5 million (before protection expenses) and net margin increased to 23.1 percent compared to 18.4 percent last year.

Demand for bullion coins decreased in FY 2022 compared to last year. The Mint sold 17.7 million ounces of gold, silver and platinum bullion coins, a decrease of 19.8 million ounces from last year. Total bullion revenue decreased 1.4 percent to $3,747.5 million in FY 2022, primarily due to a 59.4 percent decrease in silver bullion coin revenues and a 19.7 percent increase in gold bullion coin revenues. Bullion coin net income increased 18.9 percent to $81.9 million and bullion coin net margin increased to 2.2 percent compared to 1.8 percent last year.

The Mint continues its tradition of celebrating and honoring people, places, events, and institutions through commemorative coins. These coins help raise money for important causes as well as commemorate important aspects of American history. Authorized by Congress, each coin is crafted to be rich in symbolic history and cultural significance. These products not only provide beautiful additions to any coin collection, but they also capture American culture. This year, the Mint took particular pride in issuing two commemorative coins – The Negro Leagues Baseball Commemorative Coin Program and the National Purple Heart Hall of Honor Commemorative Coin Program.

The Negro Leagues Baseball Commemorative Coins honor the 100th anniversary of the establishment of the Negro National League, a professional baseball league formed in response to African-American players being banned from the major leagues. Public Law 116-209, which authorized the commemorative coin program, requires the coins to be emblematic of the Negro Leagues Baseball Museum and its mission to promote tolerance, diversity, and inclusion.

Also, in November 2021, the United States Mint celebrated the National Purple Heart Hall of Honor's mission by commemorating the service and sacrifice of men and women who were killed or wounded in action, representing Purple Heart recipients from the Civil War to the present day. The Purple Heart is awarded to members of the U.S. Armed Forces who have been wounded or killed in enemy action. The National Purple Heart Honor Mission is dedicated to paying tribute to our nation's combat wounded through special outreach and educational programming.

The statements presented herein comply with accounting standards issued by the Federal Accounting Standards Advisory Board (FASAB). The FASAB is designated by the American Institute of Certified Public Accountants as the standard-setting body for the financial statements of Federal Government entities, with respect to establishment of the United States Generally Accepted Accounting Principles. In addition, the Mint conducted a comprehensive assessment of the effectiveness of internal controls over financial reporting. Based upon the results of this review, the Mint can provide unmodified assurance that its internal controls over financial reporting are operating effectively in accordance with Office of Management and Budget Circular A-123.

We are proud that the Mint continues to be strong financially and remain dedicated to helping lead the Mint's efforts to operate in the most cost effective manner. We will continue to adhere to sound fiscal principles, look for ways to improve the financial results of operations, and invest wisely in support of our mission to serve our customers. These commitments have truly been essential to the Mint's meeting its mission this fiscal year.

Kenyatta Fletcher
Acting Chief Financial Officer
United States Mint

KPMG LLP
Suite 12000
1801 K Street, NW
Washington, DC 20006

Independent Auditors' Report

Deputy Inspector General
Department of the Treasury

Director
United States Mint:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the United States Mint, which comprise the balance sheets as of September 30, 2022 and 2021, and the related statements of net cost, changes in net position, and budgetary resources for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the United States Mint as of September 30, 2022 and 2021, and its net costs, changes in net position, and budgetary resources for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and Office of Management and Budget (OMB) Bulletin No. 22-01, *Audit Requirements for Federal Financial Statements*. Our responsibilities under those standards and OMB Bulletin No. 22-01 are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the United States Mint and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards,* and OMB Bulletin No. 22-01 will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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KPMG International Limited, a private English company limited by guarantee.

In performing an audit in accordance with GAAS, *Government Auditing Standards,* and OMB Bulletin No. 22-01, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the United States Mint's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

U.S. generally accepted accounting principles require that the information in the Management's Discussion and Analysis and Required Supplementary Information sections be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Federal Accounting Standards Advisory Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the 2022 Annual Report. The other information comprises the Director's Letter, Organizational Profile, Our Mission and Core Values, The United States Mint at a Glance, Message from the Acting Chief Financial Officer, and Appendix I: FY 2022 Coin and Metal Products but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements as of and for the year ended September 30, 2022, we considered the United States Mint's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the United States Mint's internal control. Accordingly, we do not express an opinion on the effectiveness of the

United States Mint's internal control. We did not test all internal controls relevant to operating objectives as broadly defined by the *Federal Managers' Financial Integrity Act of 1982*.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the United States Mint's financial statements as of and for the year ended September 30, 2022 are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* or OMB Bulletin No. 22-01.

Purpose of the Reporting Required by *Government Auditing Standards*

The purpose of the communication described in the Report on Internal Control Over Financial Reporting and the Report on Compliance and Other Matters sections is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the United States Mint's internal control or compliance. Accordingly, this communication is not suitable for any other purpose.

KPMG LLP

Washington, DC
December 6, 2022

DEPARTMENT OF THE TREASURY
UNITED STATES MINT
BALANCE SHEETS

As of September 30, 2022 and 2021

(dollars in thousands)	2022	2021
Assets		
Intragovernmental:		
Fund Balance with Treasury (Note 3)	$1,423,818	$1,520,065
Advances and Prepayments (Note 5)	1,630	2,187
Total Intragovernmental	1,425,448	1,522,252
Other than Intragovernmental:		
Cash and Other Monetary Assets		
Custodial Gold and Silver Reserves (Note 6)	10,493,740	10,493,740
Accounts Receivable, Net (Note 4)	15,278	22,551
Inventory and Related Property, Net (Note 7)	733,907	672,492
General Property, Plant and Equipment, Net (Note 8)	240,445	219,350
Advances and Prepayments (Note 5)	1,456	3,629
Other Assets		
Supplies	20,872	18,064
Total Other than Intragovernmental	11,505,698	11,429,826
Total Assets (Notes 2 and 14)	$12,931,146	$12,952,078
Heritage Assets (Note 9)		
Liabilities		
Intragovernmental:		
Accounts Payable	$-	$326
Other Liabilities		
Accrued Workers' Compensation and Benefits	8,018	8,403
Due to the General Fund	1	-
Total Intragovernmental	8,019	8,729
Other than Intragovernmental:		
Accounts Payable	97,959	43,319
Federal Employee Benefits Payable	30,974	32,655
Advances from Others and Deferred Revenue	3,470	9,003
Other Liabilities		
Custodial Liability related to Gold and Silver Reserves (Note 6)	10,493,740	10,493,740
Surcharges Payable (Note 3)	3,942	1,375
Derivative, Liability (Note 19)	1,879	23,371
Payroll and Benefits Due and Payable	26,150	25,010
Deposit Fund Liability	30	30
Total Other than Intragovernmental	10,658,144	10,628,503
Total Liabilities (Notes 10 and 14)	$10,666,163	$10,637,232
Commitments and Contingencies (Notes 12 and 13)		
Net Position		
Cumulative Results of Operations - Funds from Dedicated Collections (Note 14)	2,264,983	2,314,846
Total Liabilities and Net Position	$12,931,146	$12,952,078

The accompanying notes are an integral part of these financial statements.

DEPARTMENT OF THE TREASURY
UNITED STATES MINT
STATEMENTS OF NET COST

For the years ended September 30, 2022 and 2021

(dollars in thousands)	2022	2021
Numismatic Production and Sales		
Gross Cost	$4,092,814	$4,197,991
Less Earned Revenue	(4,293,104)	(4,359,460)
Net Program Cost (Revenue)	$(200,290)	$(161,469)
Numismatic Production and Sales of Circulating Coins		
Gross Cost	$2,679	$2,794
Less Earned Revenue (Note 15)	(2,679)	(2,794)
Net Program Cost (Revenue)	$-	$-
Circulating Production and Sales		
Gross Cost	$710,365	$662,733
Less Earned Revenue (Note 15)	(710,365)	(662,733)
Net Program Cost (Revenue)	$-	$-
Net Cost (Revenue) Before Protection of Assets	$(200,290)	$(161,469)
Protection of Assets		
Protection Costs	$50,824	$47,556
Less Earned Revenue	-	-
Net Cost of Protection of Assets	50,824	47,556
Net Cost (Revenue) from Operations (Note 14)	$(149,466)	$(113,913)

The accompanying notes are an integral part of these financial statements.

DEPARTMENT OF THE TREASURY
UNITED STATES MINT
STATEMENTS OF CHANGES IN NET POSITION

For the years ended September 30, 2022 and 2021

(dollars in thousands)	2022	2021
Cumulative Results of Operations		
Net Position, Beginning of Year - Funds from Dedicated Collections	$2,314,846	$1,913,164
Financing Sources:		
Transfer to the Treasury General Fund Budget	(114,000)	-
Transfers to the Treasury General Fund Non-Budget	(420,000)	(120,000)
Other Financing Sources (Seigniorage) (Note 15)	321,353	394,910
Imputed Financing Sources (Note 11)	13,317	12,859
Total Financing Sources (Uses)	(199,330)	287,769
Net Revenue (Cost) from Operations	149,467	113,913
Net Position, End of Year - Funds from Dedicated Collections (Note 14)	$2,264,983	$2,314,846

The accompanying notes are an integral part of these financial statements.

DEPARTMENT OF THE TREASURY
UNITED STATES MINT
STATEMENTS OF BUDGETARY RESOURCES

For the years ended September 30, 2022 and 2021

(dollars in thousands)	2022	2021
Budgetary Resources		
Unobligated balance from prior year budget authority, net	$1,182,490	$618,468
Spending Authority from Offsetting Collections	4,904,623	5,297,227
Total Budgetary Resources	$6,087,113	$5,915,695
Status of Budgetary Resources		
New Obligations and Upward Adjustments (total) (Note 16)	$5,206,028	$5,030,018
Unobligated balance, end of year	881,085	885,677
Apportioned, unexpired accounts	500,265	885,674
Unapportioned, unexpired accounts	380,820	3
Total Budgetary Resources	$6,087,113	$5,915,695
Outlays, Net		
Outlays, net (total)	$(17,753)	$(481,403)
Distributed offsetting receipts	-	(1)
Agency Outlays, Net	$(17,753)	$(481,404)

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Years Ended September 30, 2022 and 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

Established in 1792, the United States Mint (Mint) is a bureau of the Department of the Treasury (Treasury). The mission of the Mint is to serve the American people by manufacturing and distributing circulating, precious metal and collectible coins, national medals, and providing security over assets entrusted to us. Numismatic products include medals; proof coins; uncirculated coins; platinum, gold, and silver bullion coins; commemorative coins; and related products or accessories. Custodial assets consist of the United States gold and silver reserves. These custodial assets are often referred to as "deep storage" and "working stock," and are reported on the Balance Sheet.

The production of numismatic products is financed through sales to the public. The production of circulating coinage is financed through sales of coins at face value to the Federal Reserve Banks (FRBs). Additionally, the Mint sells certain circulating products directly to the public as numismatic items. Activities related to protection of United States gold and silver reserves are funded by the Mint Public Enterprise Fund (PEF). Pursuant to Public Law 104-52, Treasury, Postal Service, and General Government Appropriation Act for FY 1996, as codified at 31 U.S.C. § 5136, the PEF was established to account for all receipts and expenses related to production and sale of numismatic items and circulating coinage, as well as protection activities. Expenses accounted for in the PEF include the entire cost of operating the bureau. Any amount in the PEF that is determined to be in excess of the amount required by the PEF is transferred to the Treasury General Fund.

Treasury's Bullion Fund (Bullion Fund) is used to account for United States gold and silver reserves. Separate Schedules of Custodial Deep Storage Gold and Silver Reserves have been prepared for the deep storage portion of the United States gold and silver reserves for which the Mint serves as custodian.

BASIS OF ACCOUNTING AND PRESENTATION

The accompanying financial statements were prepared based on the reporting format promulgated by Office of Management and Budget (OMB) Circular A-136, Financial Reporting Requirements, and in accordance with accounting standards issued by the Federal Accounting Standards Advisory Board (FASAB). The Mint's financial statements have been prepared to report the financial position, net cost of operations, changes in net position, and budgetary resources, as required by 31 U.S.C. § 5134.

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Accounts subject to estimates include, but are not limited to, depreciation, imputed costs, payroll and benefits, accrued worker's compensation, allowance for uncollectible accounts receivable, and unemployment benefits.

The accompanying financial statements have been prepared on the accrual basis of accounting. Under the accrual method, revenues and other financing sources are recognized when earned and expenses are recognized when a liability is incurred, without regard to receipt or payment of cash.

EARNED REVENUES AND OTHER FINANCING SOURCES (SEIGNIORAGE)

Numismatic Sales: Revenue from numismatic sales to the public is recognized when products are shipped to customers. Prices for most numismatic products are based on the product cost plus a reasonable net margin. Bullion coins are priced based on the market price of the precious metals plus a premium to cover manufacturing, marketing, and distribution costs.

Numismatic Sales of Circulating Coins: Specially packaged products containing circulating coins are sold directly to the public rather than to the FRB. These products are treated as a circulating and numismatic hybrid product. Revenue is recognized when products are shipped to customers.

Circulating Sales: The PEF provides for the sale of circulating coinage at face value to the FRBs. Revenue from the sale of circulating coins is recognized when the product is shipped to the FRBs. Revenue from the sale of circulating coins to the FRBs and numismatic sales of circulating coins to the public is limited to the recovery of the cost of manufacturing and distributing those coins. Seigniorage is a financing source and not considered as revenue.

Other Financing Sources (Seigniorage): Seigniorage equals the face value of newly minted coins, less the cost of production (which includes the cost of metal, manufacturing, and transportation). Seigniorage adds to the government's cash balance, but unlike the payment of taxes or other receipts, it does not involve a transfer of financial assets from the public. Instead, it arises from the exercise of the government's sovereign power to create money and the public's desire to hold financial assets in the form of coins. Therefore, the President's budget excludes seigniorage from receipts and treats it as a means of financing.

Rental Revenue: The Mint sublets office space at cost to another Federal entity in a leased building in Washington, D.C. Two commercial vendors sublease portions of the first floor space of the same building.

FUND BALANCE WITH TREASURY

All cash is maintained at the Treasury. Fund Balance with Treasury is the aggregate amount of the Mint's cash accounts with the United States government's central accounts and from which the bureau is authorized to make expenditures. It is an asset because it represents the Mint's claim to United States government resources.

ACCOUNTS RECEIVABLE

Accounts receivable are amounts owed to the Mint from the public and other Federal entities. An allowance for uncollectible accounts receivable is established for all accounts that are more than 120 days past due. However, the Mint will continue collection action on those accounts that are more than 120 days past due, as specified by the *Debt Collection Improvement Act of 1996*.

INVENTORIES

Inventories of circulating and numismatic coinage are valued at the lower of either cost or market. Costs of the metal and fabrication components of the inventories are determined using a weighted average inventory methodology. Conversion costs (i.e., the cost to convert the fabricated blank into a finished coin) are valued using a standard cost methodology. The Mint uses three classifications for inventory: raw material (raw metal, unprocessed coil, or blanks), work-in-process (WIP – material being transformed to finished coins), and finished goods (coins that are packaged and bagged and ready for sale or shipment to the public or the FRB). Excess, obsolete, and unserviceable inventory represents inventory items on hand that exceeds the expected demand in the foreseeable future and is valued at its net realizable value.

UNITED STATES CUSTODIAL GOLD AND SILVER RESERVES

United States gold and silver reserves consist of both "deep storage" and "working stock" gold and silver.

Deep Storage is defined as that portion of the United States gold and silver reserves which the Mint secures in sealed vaults. Deep storage gold comprises the vast majority of the bullion reserve and consists primarily of gold bars. Deep storage silver is also primarily in bar form.

Working Stock is defined as that portion of the United States gold and silver bullion reserves which the Mint can use as the raw material for minting coins. Working stock gold comprises only about one percent of the gold bullion reserve and consists of bars, blanks, unsold coins, and condemned coins. Similarly, working stock silver consists of bars, blanks, unsold coins, and condemned coins.

Treasury allows the Mint to use some of its gold as working stock in the production of gold coins. This allows the Mint to avoid the market risk associated with buying gold in advance of the sales date of the gold coins. The Mint replenishes the gold working stock at or just prior to the time the coins are sold. Generally, the Mint does not deplete the working stock used in production. Instead, the Mint will purchase a like amount of gold on the open market to replace the working stock used.

Treasury also allows the Mint to use silver as working stock. However, Treasury does not have enough silver to fulfill all Mint manufacturing needs. Accordingly, for the purpose of avoiding market risk associated with owning silver, the Mint has entered into a silver hedging arrangement (see Note 19).

SUPPLIES

Supplies are items that are not considered inventory and are not a part of the finished product. These items include plant engineering and maintenance supplies, as well as die steel and coin dies. Supplies are accounted for using the consumption method, in which supplies are recognized as assets upon acquisition and expensed as they are consumed.

ADVANCES AND PREPAYMENTS

Payments in advance of the receipt of goods and services are recorded as an asset at the time of prepayment, and are expensed when related goods and services are received or used.

GENERAL PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment are valued at cost, less accumulated depreciation. The Mint's threshold for capitalizing new property, plant, and equipment is $25,000 for single purchases and $500,000 for bulk purchases. Depreciation is computed on a straight-line basis over the estimated useful lives of the related assets as follows:

Item	Depreciation
Computer Equipment	3 to 5 years
Software	2 to 10 years
Machinery and Equipment	7 to 20 years
Structures, Facilities and Leasehold Improvements	10 to 30 years

Major alterations and renovations are capitalized over a 20-year period, or the remaining useful life of the asset (whichever is shorter) and depreciated using the straight-line method, while maintenance and repair costs are charged to expense as incurred. There are no restrictions on the use or convertibility of general property, plant, and equipment.

HERITAGE ASSETS

Heritage assets are items that are unique because of their historical, cultural, educational, or artistic importance. These items are collection-type assets that are maintained for exhibition and are preserved indefinitely.

LIABILITIES

Liabilities represent actual and estimated amounts likely to be paid as a result of transactions or events that have already occurred. All liabilities covered by budgetary resources can be paid from revenues received by the PEF.

SURCHARGES

Public laws authorizing commemorative coin and medal programs often require that the sales price of each coin include an amount called a surcharge. A surcharge is an authorized collection and payment of funds to a qualifying organization for the purposes specified. A surcharges payable account is established for surcharges collected, but not yet paid, to designated recipient organizations.

Recipient organizations cannot receive surcharge payments unless all of the Mint's operating costs for the coin program are fully recovered. The Mint may make interim surcharge payments during a commemorative program if the recipient organization meets the eligibility criteria in the authorizing public law, if the recovery of all costs of the program is determinable, and if the Mint is assured it is not at risk of a loss. Additionally, recipient organizations must demonstrate that they have raised from private sources an amount equal to or greater than the surcharges collected based on sales. Recipient organizations must also prove compliance with Title VI of the Civil Rights Act of 1964 and other applicable civil rights laws. A recipient organization has two years from the end of the program to meet the matching funds requirement.

FUNDS FROM DEDICATED COLLECTIONS

Pursuant to 31 U.S.C. § 5136, the PEF was established as the sole funding source for Mint activities. The PEF meets the requirements of a fund from dedicated collections as defined in Statement of Federal Financial Accounting Standards (SFFAS) No. 43, *Funds from Dedicated Collections: Amending SFFAS No. 27, Identifying and Reporting Earmarked Funds*. As non-entity and non-PEF assets, the United States gold and silver bullion reserves are not considered to be funds from dedicated collections.

UNEARNED REVENUES

These are amounts received for numismatic orders that have not yet been shipped to the customer.

RETURN POLICY

If for any reason a numismatic customer is dissatisfied, the entire product must be returned within seven days of receiving the order to receive a refund or replacement. Shipping charges are not refunded. Further, the Mint will not accept partial returns or issue partial refunds. Historically, the Mint receives few returns, which are immaterial. Therefore, no reserve for returns is considered necessary.

SHIPPING AND HANDLING

The Mint reports shipping and handling costs of circulating coins and numismatic products as a cost of goods sold. General postage costs for handling administrative mailings are reported as part of the Mint's general and administrative expenses.

ANNUAL, SICK, AND OTHER LEAVE

Annual leave is accrued when earned and reduced as leave is taken. The balance in the accrued leave account is calculated using current pay rates. Sick leave and other types of non-vested leave are charged to operating costs as they are used.

ACCRUED WORKERS' COMPENSATION AND OTHER ACTUARIAL LIABILITIES

The Federal Employees' Compensation Act (FECA) provides income and medical cost protection to cover Federal civilian employees injured on the job or who have developed a work-related occupational disease, and to pay beneficiaries of employees whose deaths are attributable to job related injuries or occupational disease. The FECA program is administered by the United States Department of Labor (DOL), which pays valid claims and subsequently seeks reimbursement from the Mint for these paid claims. The FECA liability is based on two components. The first component is based on actual claims paid by DOL but not yet reimbursed by the Mint. There is generally a two- to three-year time period between payment by DOL and DOL's request for reimbursement from the Mint.

The second component is the actuarial liability, which estimates the liability for future payments as a result of past events. The actuarial liability includes the expected liability for death, disability, medical, and miscellaneous costs for approved compensation cases.

PROTECTION COSTS

United States gold and silver reserves are in the custody of the Mint, which is responsible for safeguarding the reserves. These costs are borne by the Mint, but are not directly related to the circulating or numismatic coining operations of the Mint. The Protection Department is a separate function from coining operations and is responsible for safeguarding the reserves, as well as Mint employees and facilities.

OTHER COSTS AND EXPENSES (MUTILATED AND UNCURRENT)

Other costs and expenses consist primarily of returns of mutilated or uncurrent coins to the Mint. Coins that are bent or partial, but readily and clearly identifiable as genuine U.S. coins are classified as mutilated. Uncurrent coins are worn, but machine-countable, and their genuineness and denominations are still recognizable. The Mint reimburses the entity that submitted the mutilated or uncurrent coins using weight formulas that estimate the face value of these coins.

All mutilated or uncurrent coins received by the Mint are sold to its fabrication contractors to be processed into coils or blanks to be used in future coin production.

TAX EXEMPT STATUS

As a bureau of the Federal Government, the Mint is exempt from all taxes imposed by any governing body, whether it is a Federal, state, commonwealth, local, or foreign government.

CONCENTRATIONS

The Mint purchases the coil and blanks used in the production of circulating coins from three vendors at competitive market prices. The Mint also purchases precious metal blanks from four different suppliers.

CONTINGENT LIABILITIES

Certain conditions may exist as of the date of the financial statements that may result in a loss to the government, but which will be resolved only when one or more future events occur or fail to occur. The Mint recognizes a loss contingency when the future outflow or other sacrifice of resources is probable and reasonably estimable. Loss contingencies that are determined by management to have a reasonably possible chance of occurring or that cannot be estimated are included as a footnote to the financial statements. Contingent liabilities considered remote are generally not disclosed unless they involve guarantees, in which case the nature of the guarantee is disclosed.

TRANSFERS TO THE TREASURY GENERAL FUND

The Mint may transfer amounts determined to be in excess of the amounts required for bureau operations and programs to the Treasury General Fund periodically throughout the fiscal year. Seigniorage derived from the sale of circulating coins and the sale of numismatic products containing circulating coins is a non-budget receipt to the Treasury General Fund. Non-budget means that these funds cannot be used for currently funded programs or to reduce the annual budget deficit. Instead, they are used solely as a financing source (i.e., they reduce the amount of cash that Treasury has to borrow to pay interest on the national debt).

Revenue generated from the sale of numismatic products is transferred to the Treasury General Fund as a budget receipt. Unlike seigniorage, the numismatic transfer amount is available to the Federal Government as current operating cash or it can be used to reduce the annual budget deficit.

BUDGETARY RESOURCES

The Mint does not receive an appropriation from the Congress. Instead, the bureau receives all financing from the public and the FRBs, and receives an apportionment of those funds from OMB. This apportionment is considered a budgetary authority, which allows the Mint to spend the funds. The Mint's budgetary resources consist of unobligated balances, transfers, and spending authority from offsetting collections, which is net of amounts that are permanently not available. "Permanently not available" funds are budget transfers to the Treasury General Fund.

DERIVATIVE FINANCIAL INSTRUMENTS

The Mint engages in an economic hedging program to avoid the effects of fluctuating silver costs as a result of the changes in market prices.

The derivatives used for economic hedging in this program do not qualify for hedge accounting. At the time of purchase of silver inventory used in the production of silver coins, the Mint economically hedges its silver inventory using a silver forward derivative contract. The silver forward derivative contract is recorded in the Balance Sheets at fair value, with changes in fair value recorded in "Gross Cost" in the Statements of Net Cost. The silver forward derivative contract is settled as silver coins are sold to authorized purchasers, and a gain or loss is recognized, which is expected to substantially offset the gain or loss on the fluctuation in price of the silver inventory during that time the forward position remains open.

Each transaction with the trading partner carries a small transaction fee; the fees net to a cost of one- half cent per ounce. The Mint incurred $175 thousand in hedging fees in FY 2022, compared to $343 thousand incurred in FY 2021.

CLASSIFIED ACTIVITIES

Accounting standards require all reporting entities to disclose that accounting standards allow certain presentations and disclosures to be modified, if needed, to prevent the disclosure of classified information.

RECLASSIFICATIONS

The Mint has reclassified certain prior period amounts to conform to its current period presentation. These reclassifications had no effect on total assets, liabilities and net position, net cost of operations, or budgetary resources.

2. NON-ENTITY ASSETS

Components of Non-entity Assets at September 30 are as follows:

(dollars in thousands)	2022	2021
Custodial Gold Reserves (Deep Storage)	$10,355,539	$10,355,539
Custodial Silver Reserves (Deep Storage)	9,148	9,148
Custodial Gold Reserves (Working Stock)	117,514	117,514
Custodial Silver Reserves (Working Stock)	11,539	11,539
Total Non-entity Assets	10,493,740	10,493,740
Total Entity Assets	2,437,406	2,458,338
Total Assets	$12,931,146	$12,952,078

Non-entity assets are those that are held and managed by the Mint on behalf of the U.S. government but are not available for use by the Mint. United States gold and silver bullion reserves, for which the Mint is custodian, are non-entity assets.

3. FUND BALANCE WITH TREASURY

Fund Balance with Treasury at September 30 consist of:

(dollars in thousands)	2022	2021
Status of Fund Balance with Treasury		
Unobligated Balance Available	$881,085	$885,677
Obligated Balance, Not Yet Disbursed	542,733	634,388
Total	$1,423,818	$1,520,065

The Mint does not receive appropriated budget authority. The Fund Balance with Treasury is entirely available for use to support Mint operations. At September 30, 2022 and 2021, the revolving fund balance included $3.9 million and $1.4 million, respectively, in restricted amounts for possible payment of surcharges to recipient organizations.

4. ACCOUNTS RECEIVABLE, NET

Components of accounts receivable are as follows:

(dollars in thousands)	2022	2021
Other than Intragovernmental		
Accounts Receivable	$16,315	$23,323
Allowance	(1,037)	(772)
Total Public Accounts Receivable	$15,278	$22,551
Total Accounts Receivable, Net	$15,278	$22,551

In FY 2022 and FY 2021, the Mint had no Intragovernmental accounts receivable. Receivables with the public at September 30, 2022 are $16.3 million, of which $9.0 million is owed by fabricators for scrap, webbing, and mutilated coin. The remaining $7.3 million is owed by the public for numismatic products and the FRB for circulating coin shipments. This compares to receivables with the public at September 30, 2021, of $23.3 million, of which $14.3 million was owed by fabricators for scrap and webbing, in addition to the $9.0 million owed by the public for numismatic products. The allowance for doubtful accounts is the balance of the accounts receivable with the public that is past due by 120 days or more. Collection action continues on these accounts, but an allowance is recorded.

5. ADVANCES AND PREPAYMENTS

The components of advances and prepayments at September 30 are as follows:

(dollars in thousands)	2022	2021
Intragovernmental	$1,630	$2,187
Other than Intragovernmental	1,456	3,629
Total Other Assets	$3,086	$5,816

In FY 2022, the Mint had an intragrovernmental advances and prepayment balance of approximately $1.6 million, which primarily represented payments made to the United States Postal Service for product delivery services as of September 30, 2022, compared to approximately $2.2 million paid at September 30, 2021. Advances with the public for FY 2022 and FY 2021 represented payments made to the Mint's numismatic distributor for product delivery.

6. CUSTODIAL GOLD AND SILVER RESERVES

As custodian, the Mint is responsible for safeguarding much of the United States gold and silver reserves, which include deep storage and working stock. The asset and the custodial liability are reported on the Balance Sheet at statutory rates. In accordance with 31 U.S.C. § 5117(b) and 31 U.S.C. § 5116(b)(2), statutory rates of $42.2222 per fine troy ounce (FTO) of gold and no less than $1.292929292 per FTO of silver are used to value the custodial assets held by the Mint.

The market values for gold and silver as of September 30 are determined by the London Gold Fixing (PM) rate. Amounts and values of gold and silver in custody of the Mint as of September 30 are as follows:

	2022	2021
Gold - Deep Storage:		
Inventories (FTO)	245,262,897	245,262,897
Market Value ($ per FTO)	$1,671.75	$1,742.80
Market Value ($ in thousands)	$410,018,248	$427,444,177
Statutory Value ($ in thousands)	$10,355,539	$10,355,539
Gold - Working Stock:		
Inventories (FTO)	2,783,219	2,783,219
Market Value ($ per FTO)	$1,671.75	$1,742.80
Market Value ($ in thousands)	$4,652,846	$4,850,594
Statutory Value ($ in thousands)	$117,514	$117,514
Silver - Deep Storage:		
Inventories (FTO)	7,075,171	7,075,171
Market Value ($ per FTO)	$19.02	$21.53
Market Value ($ in thousands)	$134,570	$152,328
Statutory Value ($ in thousands)	$9,148	$9,148
Silver-Working Stock		
Inventories (FTO)	8,924,829	8,924,829
Market Value ($ per FTO)	$19.02	$21.53
Market Value ($ in thousands)	$169,750	$192,152
Statutory Value ($ in thousands)	$11,539	$11,539
Total Market Value of Custodial Gold and Silver Reserves ($ in thousands)	**$414,975,414**	**$432,639,251**
Total Statutory Value of Custodial Gold and Silver Reserves ($ in thousands)	**$10,493,740**	**$10,493,740**

7. INVENTORY AND RELATED PROPERTY, NET

The components of inventories at September 30 are summarized below:

(dollars in thousands)	2022	2021
Raw Materials	$376,440	$334,566
Work-In-Process	130,028	160,174
Inventory held for current sale	221,498	163,799
Excess, Obsolete, and Unserviceable	5,941	13,953
Total Inventory, Net	$733,907	$672,492

Raw materials consist of unprocessed materials and by-products of the manufacturing process, such as scrap or condemned coins. Work-in-process consists of semi-finished materials. The excess, obsolete and unserviceable inventory balance is net of an allowance for loss of $4.1 million and $8.7 million as of September 30, 2022 and 2021, respectively. In addition, as of September 30, 2022 and 2021, the inventory includes $405.3 million and $389.5 million, respectively, which are the market values of the silver hedged. Additional information regarding the derivative instrument can be found in Note 19.

The Mint leases platinum and palladium to avoid the effects of fluctuating metal costs as a result of the changes in market prices. The Mint leases platinum for a fee that range between one to three percent of the asset's value and leases palladium for fees that range between one and two percent. The Mint takes physical possession of the metal to manufacture the bullion coins. Upon sale to the customer, the Mint purchases the metal from the lessor on the same day for the same market price. In FY 2022 and FY 2021, the Mint paid $3.2 million and $1.4 million in leasing fees for platinum. In FY 2022 and FY 2021, the Mint paid $93 thousand and $343 thousand in leasing fees for palladium.

8. GENERAL PROPERTY, PLANT, AND EQUIPMENT, NET

Components of property, plant and equipment are as follows:

	SEPTEMBER 30, 2022		
(dollars in thousands)	Asset Cost	Accumulated Depreciation and Amortization	Total General Property, Plant and Equipment, Net
Land	$2,529	$-	$2,529
Structures, Facilities and Leasehold Improvements	270,586	(186,593)	83,993
Computer Equipment	19,380	(16,847)	2,533
ADP Software	7,503	(5,959)	1,544
Construction-In-Progress	50,147	-	50,147
Machinery and Equipment	374,097	(274,398)	99,699
Total General Property, Plant and Equipment, Net	$724,242	$(483,797)	$240,445

	SEPTEMBER 30, 2021		
(dollars in thousands)	Asset Cost	Accumulated Depreciation and Amortization	Total General Property, Plant and Equipment, Net
Land	$2,529	$-	$2,529
Structures, Facilities and Leasehold Improvements	261,635	(177,556)	84,079
Computer Equipment	19,393	(17,570)	1,823
ADP Software	7,507	(5,524)	1,983
Construction-In-Progress	36,538	-	36,538
Machinery and Equipment	363,054	(270,656)	92,398
Total General Property, Plant and Equipment, Net	$690,656	$(471,306)	$219,350

The land and buildings used to manufacture circulating coinage and numismatic products are owned by the Mint and located in Philadelphia, Denver, San Francisco, and West Point. In addition, the Mint owns the land and buildings at the United States Bullion Depository at Fort Knox. Construction-in progress (CIP) represents assets that are underway, such as in the process of being readied for use, or which are being tested for acceptability, but which are not yet being fully utilized by the Mint and, therefore, not being depreciated. Depreciation and amortization expenses charged to operations during FY 2022 and FY 2021 were $29.9 million and $29.8 million, respectively.

9. HERITAGE ASSETS

The Mint maintains collections of heritage assets, which are any property, plant, or equipment that are retained by the Mint for their historic, natural, cultural, educational, or artistic value, or significant architectural characteristics. For example, the Mint's historical artifacts include, among other things, examples of furniture and equipment used in the Mint's facilities over the years, as well as examples of the coin manufacturing process, such as plasters, galvanos, dies, punches, and actual finished coins. The coin collections include examples of the various coins produced by the Mint over the years, separated into collections of pattern pieces/prototypes, coin specimens, quality samples, and exotic metal coin samples. The buildings housing the Mint's facilities at Denver, West Point, San Francisco, and Fort Knox are all considered multi-use heritage assets. The Mint generally does not place a value on heritage assets, even though some of the coins and artifacts are priceless. However, the assets are accounted for, and controlled, for protection and conservation purposes. The following chart represents the Mint's various collections and historical artifacts.

	Quantity of Collections Held September 30	
Coin Collections	2022	2021
Pattern Pieces/Prototypes	1	1
Coin Specimens	1	1
Quality Samples	1	1
Exotic Metal Coin Samples	1	1
Total	4	4

	Quantity of Collections Held September 30	
Historical Artifacts	2022	2021
Antiques/Artifacts	1	1
Plasters	1	1
Galvanos	1	1
Dies	1	1
Punches	1	1
Historical Documents	1	1
Multi-use heritage assets	4	4
Total	10	10

10. LIABILITIES NOT REQUIRING BUDGETARY RESOURCES

Components of Liabilities Not Requiring Budgetary Resources at September 30 are as follows:

(dollars in thousands)	2022	2021
Custodial Gold Reserves (Deep Storage)	$10,355,539	$10,355,539
Custodial Silver Reserves (Deep Storage)	9,148	9,148
Working Stock Inventory-Gold	117,514	117,514
Working Stock Inventory-Silver	11,539	11,539
Other	30	30
Total Liabilities Not Requiring Budgetary Resources	$10,493,770	$10,493,770
Total Liabilities Covered by Budgetary Resources	172,393	143,462
Total Liabilities	$10,666,163	$10,637,232

Liabilities not requiring budgetary resources represent the Mint's custodial liabilities that are entirely offset by United States gold and silver reserves held by the Mint.

11. RETIREMENT PLANS, OTHER POST-EMPLOYMENT COSTS AND OTHER IMPUTED COSTS

The Mint received goods and services from other federal entities at no cost or at a cost less than the full cost to the providing federal entity. Consistent with accounting standards, certain costs of the providing entity that are not fully reimbursed by the Mint are recognized as imputed cost in the Statement of Net Cost, and are offset by imputed revenue in the Statement of Changes in Net Position. Such imputed costs and revenues relate to business-type activities, employee benefits, and claims to be settled by the Treasury Judgment Fund. However, unreimbursed costs of goods and services other than those identified above are not included in our financial statements.

The Mint contributes seven percent of basic pay for employees participating in the Civil Service Retirement System (CSRS). Most employees hired after December 31, 1983, are automatically covered by the Federal Employees' Retirement System (FERS) and Social Security. A primary feature of FERS is that it offers a savings plan to which the Mint automatically contributes one percent of basic pay and matches employee contributions up to an additional four percent of basic pay. Employees can contribute a specific dollar amount or a percentage of their basic pay, as long as the annual dollar total does not exceed the Internal Revenue Code limit of $20,500 for calendar year 2022 (a $6,500 catch-up contribution can be made by participants age 50 and older in addition to the $20,500 contribution). Employees participating in FERS are covered by the Federal Insurance Contribution Act (FICA), for which the Mint contributes a matching amount to the Social Security Administration.

Although the Mint contributes a portion for pension benefits and makes the necessary payroll deductions, it is not responsible for administering either CSRS or FERS. Administering and reporting on pension benefit programs are the responsibilities of the Office of Personnel Management (OPM). OPM has provided the Mint with certain cost factors that estimate the cost of providing the pension benefit to current employees. The cost factors of 46.2 percent of basic pay for CSRS-covered employees and 19.7 percent of basic pay for FERS-covered employees were in use for FY 2022. The CSRS and FERS factors were 42.1 percent and 18.5 percent, respectively, in FY 2021.

The amounts that the Mint contributed to the retirement plans and Social Security for the year ended September 30 are as follows:

(dollars in thousands)	2022	2021
Social Security System	$9,127	$8,969
Civil Service Retirement System	291	303
Federal Employees Retirement System		
(Retirement and Thrift Savings Plan)	24,573	22,833
Total Retirement Plans and Other Post-Employment Costs	$33,991	$32,105

The Mint also recognizes its share of the future cost of pension payments and post-retirement health and life insurance benefits for employees while they are still working with an offset classified as imputed financing. OPM continues to report the overall liability of the Federal Government and make direct recipient payments. OPM has provided certain cost factors that estimate the true cost of providing the post-retirement benefit to current employees. The cost factors relating to health benefits are $8,775 and $8,476 per employee enrolled in the Federal Employees Health Benefits Program in FY 2022 and FY 2021, respectively. The cost factor relating to life insurance is two-one hundredths percent (.02 percent) of basic pay for employees enrolled in the Federal Employees Group Life Insurance Program for both FY 2022 and FY 2021.

The amount of imputed cost related to retirement plans and other post-employment costs incurred by the Mint for the year ended September 30 is as follows (before the offset for imputing financing).

(dollars in thousands)	2022	2021
Health Benefits	$11,197	$10,917
Life Insurance	23	26
Pension Expense	1,574	1,745
Total Imputed Retirement and Postemployment Costs	$12,794	$12,688

In addition to the pension and retirement benefits described above, the Mint records imputed costs and financing for Treasury Judgment Fund payments made on behalf of the Mint. Entries are made in accordance with FASAB Interpretation No. 2. For FY 2022, the Judgment Fund paid $112 thousand on behalf of the Mint for the clean-up of an EPA Superfund site. The EPA Superfund payment was part of a multiyear court order, which requires that the Mint and four other federal agencies pay for cleaning up the site. Payments are made by the Judgment Fund when the judge in the case determines that the site owner has submitted valid bills for clean-up work. For FY 2021, there were no payments by the Judgment Fund on behalf of the Mint. During FY 2022 and FY 2021, the Mint received unreimbursed services (imputed financing) from another federal agency in the amount of approximately $411 thousand and $171 thousand, respectively.

12. LEASE COMMITMENTS

THE MINT AS LESSEE

The Mint leases office and warehouse space from commercial vendors, the General Services Administration (GSA), and the Bureau of Engraving and Printing. In addition, the Mint leases copiers and other office equipment from commercial vendors and vehicles from GSA. With the exception of the commercial lease on an office building in Washington, D.C., all leases are one-year, or one-year with renewable option years. The Headquarters building lease in Washington, D.C. has a term of 20 years with no renewal option years.

Future Projected Payments:	Non-Federal Leases
FY 2023	$12,173,550
FY 2024	10,391,377
FY 2025	10,331,055
FY 2026	10,426,718
FY 2027	10,575,918
After 5 Years	107,910,126
Total Future Operating Lease Payments	$161,808,744

THE MINT AS LESSOR

The Mint sublets office space at cost to another Federal entity in the leased Headquarters building in Washington, D.C. As of September 30, 2022, the Mint sublets approximately 4,500 square feet of office space to the U.S. Marshals Service. This sublease is an operating lease and subject to annual availability of funding. The Mint has also entered into agreements to sublet space in the Headquarters building to two commercial tenants. In response to COVID-19, the Mint agreed on a rent concession with one of its commercial tenants to defer certain lease payments to future years.

Future Projected Receipts:	Non-Federal Building Sub-Lease
FY 2023	$755,971
FY 2024	796,240
FY 2025	383,645
FY 2026	393,932
FY 2027	380,288
After 5 Years	477,199
Total Future Operating Lease Payments	$3,187,275

13. CONTINGENCIES

The Mint is subject to legal proceedings and claims which arise in the ordinary course of its business. Judgments, if any, resulting from pending litigation against the Mint generally would be satisfied from the PEF. Likewise, under the *Notification and Federal Employee Antidiscrimination and Retaliation Act of 2002* (No FEAR Act, P. L. 107-174), settlements and judgments related to acts of discrimination and retaliation for whistle-blowing will be paid from the PEF.

The Mint is involved in employment related legal actions (e.g., matters alleging discrimination and other claims before federal courts, the Equal Employment Opportunity Commission, and the Merit Systems Protection Board) for which an unfavorable outcome is reasonably possible, but for which an estimate of potential loss cannot be determined at this time. The Mint is also involved in two matters pending litigation, both related to the Mint's Mutilated Coin Redemption Program. In total, the two cases could have potential losses of approximately $9.1 million. The possibility of the Mint sustaining a loss in either of these cases is reasonably possible. In the opinion of management, the ultimate resolution of these actions will not have a material adverse effect on the Mint's financial position or the results of its operations.

14. FUNDS FROM DEDICATED COLLECTIONS

Pursuant to 31 U.S.C. § 5136, all receipts from Mint operations and programs, including the production and sale of numismatic items, the production and sale of circulating coinage at face value to the FRB, the protection of government assets, and gifts and bequests of property, real or personal shall be deposited into the PEF and shall be available to fund its operations without fiscal year limitations.

The PEF meets the requirements of funds from dedicated collections as defined in SFFAS No. 43, *Funds from Dedicated Collections: Amending SFFAS No. 27, Identifying and Reporting Earmarked Funds*. As non-entity and non-PEF assets, the United States gold and silver reserves are not included in the funds from dedicated collections.

15. EARNED REVENUE AND OTHER FINANCING SOURCES (SEIGNIORAGE)

The Statement of Net Cost reflects the earned revenue and corresponding gross costs for Circulating Production and Sales and for Numismatic Production and Sales of Circulating Coins. Circulating Production and Sales represents coin sales to the FRB, and Numismatic Production and Sales of Circulating Coins represents sales of circulating coins to the public (i.e., numismatic customers).

SFFAS No. 7, Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting, provides requirements related to the recognition of net program revenue from production of circulating coins to the cost of metal, manufacturing and transportation. OMB Circular A-136 defines the treatment of other financing sources on the Statement of Changes in Net Position, particularly as it relates to seigniorage. Therefore, on the Statement of Net Cost, earned revenue is recognized only to the extent of the gross cost of production. The difference between those costs and the face value of the coin is an "Other Financing Sources" referred to as seigniorage. Any revenue over face value for circulating coins sold as numismatic items is considered earned revenue and included in the category Numismatic Production and Sales on the Statement of Net Cost.

The following chart reflects the two components of the receipts from the sale of circulating coin – the earned revenue from the Statements of Net Cost and Seigniorage from the Statements of Changes in Net Position for the years ended September 30:

(dollars in thousands)	2022	2021
Revenue - FRB	$710,365	$662,733
Seigniorage - FRB	310,371	381,213
Total Circulating Coins	$1,020,736	$1,043,946
Revenue - with the public	$2,679	$2,794
Seigniorage - with the public	10,982	13,697
Total Numismatic sales of Circulating Coins	$13,661	$16,491
Total Seigniorage	$321,353	$394,910

16. APPORTIONMENT CATEGORIES OF OBLIGATIONS INCURRED

The Mint receives apportionments of its resources from OMB. An apportionment is an OMB-approved plan to use budgetary resources. An apportionment typically limits the obligations an agency may incur for specified time periods, programs, activities, projects, objects, or any combination thereof. All Mint obligations are classified as reimbursable, as they are financed by offsetting collections received in return for goods and services provided. OMB uses several categories to distribute budgetary resources. Category B apportions budgetary resources by program, project, activities, objects or a combination of these categories. The Mint had only category B apportionments in FY 2022 and FY 2021.

The following chart reflects the amount of reimbursable obligations incurred against amounts apportioned under categories B apportionments.

(dollars in thousands)	2022	2021
Category B		
Total Operating Expenses	$5,137,125	$4,969,914
Numismatic Capital	19,440	10,425
Circulating and Protection Capital	49,463	49,679
Total Apportionment Categories of Obligations Incurred	$5,206,028	$5,030,018

17. EXPLANATION OF DIFFERENCES BETWEEN THE STATEMENT OF BUDGETARY RESOURCES AND THE BUDGET OF THE UNITED STATES GOVERNMENT

SFFAS No. 7, *Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting*, requires an explanation of material differences between the Statement of Budgetary Resources (SBR) and the related actual balances published in the Budget of the United States Government (President's Budget). The President's Budget with actual numbers for FY 2022 is expected to be published in February 2023 and made available through OMB. Therefore, the analysis presented here is for the prior year (FY 2021) "actual" figures published in the President's budget in February 2022. The following chart displays the comparison of the FY 2021 SBR and the actual FY 2021 balances included in the FY 2023 President's Budget. The differences between the FY 2021 SBR and the President's Budget on the Budgetary Resources and Net Outlays lines is due to rounding.

(rounded to millions)	September 30, 2021		
United States Public Enterprise Fund	Statement of Budgetary Resources	President's Budget	Difference
Budgetary Resources	$5,916	$5,916	$-
New Obligations Incurred and Upward	$5,030	$5,030	$-
Adjustments Net Outlays	$(481)	$(482)	$1

18. LEGAL ARRANGEMENTS AFFECTING USE OF UNOBLIGATED BALANCES

The PEF statute establishes that all receipts from Mint operations and programs, including the production and sale of numismatic items, the production and sale of circulating coinage, the protection of government assets, and gifts and bequests of property, real or personal, shall be deposited into the PEF and shall be available without fiscal year limitations. Any amount that the Secretary of the Treasury determines to be in excess of the amount required by the PEF shall be transferred to the Treasury for deposit as miscellaneous receipts. At September 30, 2022 and 2021, the Mint transferred excess receipts to the Treasury General Fund of $534 million and $120 million, respectively.

19. DERIVATIVE FINANCIAL INSTRUMENTS

At September 30, 2022 and 2021, the fair value of the silver forward contracts was a liability of $1.9 million and a liability of $23.4 million, respectively, which are located in "Derivative, Liability" in the Balance Sheets.

The Mint recorded net gains of $54.1 million on its silver forward contract in FY 2022, compared to net losses of $111.7 million in FY 2021, located in "Gross Cost" in the Statements of Net Cost. At September 30, 2022 and 2021, the margin call transactions with the broker were net receipts of $85 million compared to net receipts of $75 million, respectively.

20. RECONCILIATION OF NET COST TO NET OUTLAYS

The Reconciliation of Net Cost to Net Outlays depicts the difference between budgetary and proprietary accounting information. Budgetary accounting is used for planning and control purposes and relates to both the receipt and use of cash, as well as reporting the federal deficit. Proprietary accounting is intended to provide a picture of the U.S. government's financial operations and financial position, so it presents information on an accrual basis in accordance with U.S. GAAP, which includes information about costs arising from the consumption of assets and the incurrence of liabilities. The reconciliation of Net Outlays (presented on a budgetary basis) and the Net Cost (presented on an accrual basis) provides an explanation of the relationship between budgetary and proprietary accounting information. The reconciliation serves not only to identify costs paid for in the past and those that will be paid in the future, but also to assure integrity between budgetary and proprietary accounting. The analysis below illustrates this reconciliation by listing the key difference between net cost and net outlays.

Other Financing Sources (Seigniorage) equals the face value of newly minted coins, less the cost of production (which includes the cost of metal, manufacturing, and transportation). This number is negative as it represents a governmental receipt.

	September 30, 2022		
(dollars in thousands)	Intra-governmental	With the Public	Total FY 2022
Net Cost (Revenue) from Operations (SNC)	$91,071	$(240,537)	$(149,466)
Components of Net Cost Not Part of the Budgetary Outlays			
Property, plant, and equipment depreciation	-	(29,907)	(29,907)
Property, plant, and equipment disposal & reevaluation	-	(1,990)	(1,990)
Increase/(decrease) in assets:			
Accounts Receivable, Net	-	(7,273)	(7,273)
Advances and Prepayments	(557)	(2,172)	(2,729)
Inventory and Related Property, Net	-	61,415	61,415
Other Assets	-	2,808	2,808
(Increase)/decrease in liabilities:			
Accounts Payable	326	(54,640)	(54,314)
Federal Employee Benefits Payable	-	1,680	1,680
Advances from Others and Deferred Revenue	-	5,533	5,533
Other Liabilities	384	17,784	18,168
Financing sources:			
Federal employee retirement benefit costs paid by OPM and imputed to the agency	(13,317)	-	(13,317)
Total Components of Net Operating Cost Not Part of Budgetary Outlays	$(13,164)	$(6,762)	$(19,926)
Components of Budget Outlays That Are Not Part of Net Operating Cost			
Acquisition of capital assets	-	52,992	52,992
Transfers to the Treasury General Fund Non-Budget	-	420,000	420,000
Other Financing Sources (Seigniorage)	-	(321,353)	(321,353)
Total Components of Budget Outlays That Are Not Part of Net Operating Cost	-	$151,639	$151,639
Total Net Outlays (Calculated Total)	$77,907	$(95,660)	$(17,753)
Related Amounts on the Statement of Budgetary Resources			
Outlays, net, (total)			(17,753)
Distributed offsetting receipts			-
Budgetary Outlays, Net			$(17,753)

	September 30, 2021		
(dollars in thousands)	Intra-governmental	With the Public	Total FY 2021
Net Cost (Revenue) from Operations (SNC)	$89,307	$(203,220)	$(113,913)
Components of Net Cost Not Part of the Budgetary Outlays			
Property, plant, and equipment depreciation	-	(29,797)	(29,797)
Property, plant, and equipment disposal & reevaluation	-	(310)	(310)
Increase/(decrease) in assets:			
Accounts Receivable, Net	-	1,343	1,343
Advances and Prepayments	(371)	2,679	2,308
Inventory and Related Property, Net	-	(65,130)	(65,130)
Other Assets	-	(9,330)	(9,330)
(Increase)/decrease in liabilities:			
Accounts Payable	(99)	(151)	(250)
Federal Employee Benefits Payable	-	(275)	(275)
Advances from Others and Deferred Revenue	-	88	88
Other Liabilities	(170)	(22,940)	(23,110)
Financing sources:			
Federal employee retirement benefit costs paid by OPM and imputed to the agency	(12,859)	-	(12,859)
Total Components of Net Operating Cost Not Part of Budgetary Outlays	$(13,499)	$(123,823)	$(137,322)
Components of Budget Outlays That Are Not Part of Net Operating Cost			
Acquisition of capital assets	14	44,727	44,741
Transfers to the Treasury General Fund Non-Budget	-	120,000	120,000
Other Financing Sources (Seigniorage)	-	(394,910)	(394,910)
Total Components of Budget Outlays That Are Not Part of Net Operating Cost	$14	$(230,183)	$(230,169)
Total Net Outlays (Calculated Total)	$75,822	$(557,226)	$(481,404)
Related Amounts on the Statement of Budgetary Resources			
Outlays, net, (total)			(481,403)
Distributed offsetting receipts			(1)
Budgetary Outlays, Net			$(481,404)

21. UNDELIVERED ORDERS AT THE END OF THE PERIOD

Undelivered orders represent goods and services ordered and obligated which have not been received. This includes any orders for which we have paid in advance, but for which delivery or performance has not yet occurred.

	September 30, 2022		
(dollars in thousands)	Federal	Non-Federal	Total
Paid	$1,630	$1,456	$3,086
Unpaid	3,336	376,292	379,628
Undelivered Orders at the End of the Year	$4,966	$377,748	$382,714

	September 30, 2021		
(dollars in thousands)	Federal	Non-Federal	Total
Paid	$2,187	$3,629	$5,816
Unpaid	3,562	521,101	524,663
Undelivered Orders at the End of the Year	$5,749	$524,730	$530,479

22. NET ADJUSTMENT TO UNOBLIGATED BALANCE, BROUGHT FORWARD OCTOBER 1

During the years ended September 30, 2022 and 2021, certain adjustments were made to the balance of unobligated budgetary resources available as of October 1, 2021 and 2020, located in the Statements of Budgetary Resources. These adjustments include (1) downward adjustments to orders that were obligated in a prior fiscal year and (2) downward adjustments to orders that were delivered in a prior fiscal year for margin calls collected that relate to the Mint's hedging activities. The adjustments during the years ended September 30, 2022 and 2021 are presented below.

(dollars in thousands)	2022	2021
Unobligated balance, brought forward from prior year	$885,677	$598,929
Transfer to Treasury General Fund, prior year balances	$(114,000)	$-
Downward adjustments of prior year undelivered orders	$25,651	$19,539
Downward adjustments of prior year delivered orders	$385,162	$-
Unobligated balance from prior year budget authority, net	$1,182,490	$618,468

23. SUBSEQUENT EVENTS

Management has determined that there are no subsequent events requiring accrual or disclosure through December 06, 2022.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021

INTRODUCTION

This section provides the Required Supplementary Information as prescribed by the OMB Circular A-136, *Financial Reporting Requirements, SFFAS No. 29, Heritage Assets and Stewardship Land and SFFAS No. 42, Deferred Maintenance and Repairs: Amending SFFAS Nos. 6, 14, 29 and 32*.

HERITAGE ASSETS

The Mint is steward of a large, unique and diversified body of heritage assets that demonstrate the social, educational, and cultural heritage of the Mint. These items include a variety of rare and semiprecious coin collections and historical artifacts, and are held at various Mint locations. Some of these items are placed in locked vaults within the Mint, where access is limited to only special authorized personnel. Other items are on full display to the public, requiring little if any authorization to view.

Included in the heritage assets are the buildings housing the Mint at Denver, West Point, San Francisco, and Fort Knox. The Mint generally does not place a value on heritage assets, even though some of the coins and artifacts are priceless. However, the assets are accounted for, and controlled, for protection and conservation purposes. Heritage assets held by the Mint are generally in acceptable physical condition.

DEFERRED MAINTENANCE

Deferred maintenance and repairs is maintenance and repair activity that was not performed when it should have been, or was scheduled to be, and is put off or delayed for a future period. In fiscal years 2022 and 2021, the Mint had no deferred maintenance costs to report on vehicles, buildings, structures, and equipment owned by the Mint. There is also no deferred maintenance on heritage assets, which includes the Denver, West Point, San Francisco, and Fort Knox buildings.

APPENDIX: FY 2022 COIN AND MEDAL PRODUCTS (UNAUDITED)

CONGRESSIONAL GOLD MEDALS

MERCHANT MARINES

Presented: May 18, 2022

Description: The U.S. Merchant Marine is overseen by the U.S. Department of Transportation's Maritime Administration (MARAD) and consists of privately-owned, U.S.-registered merchant vessels that provide waterborne transportation for passengers and cargo moving in domestic and international commerce. Collectively, the Merchant Marine supports not only America's ocean and inland waterways trade but also disaster relief and U.S. Department of Defense (DoD) requirements for the deployment and sustainment of our forces. Mariners are the men and women who run it all — from shipping cargo to U.S ports and intermodal connectors to vessel management and shipping worldwide. The Merchant Marine is not a military service but acts as an auxiliary to DoD in times of conflict – as was the case during World War II.

During World War II, the U.S. Merchant Marine conducted the greatest sealift effort (using cargo ships to deploy military assets) in human history. A vast fleet of American ships, built in the USA and crewed by American civilian mariners, deployed our fighting forces to every point on earth, supplied them in the fight against a ruthless enemy, and brought them home again when victory was won. Although not a part of the U.S. military, the mariners of our Merchant Marines suffered casualty rates often exceeding those of the U.S Armed Forces.

MERRILLS MARAUDERS

Presented: May 25, 2022

Description: In 1943, approximately 3,000 infantrymen volunteered to go behind Japanese lines in Burma. The men came from many ethnic backgrounds and included a Native American code talker and 14 Nisei interpreters.

They were trained in India by British long-range penetration groups (also known as the Chindits). After being transferred from British control to U.S. command, the unit was designated in January 1944 as the 5307th Composite Unit Provisional, code-named Galahad.

Under the command of Brigadier General Frank D. Merrill, the Marauders defeated the larger and better-equipped elite Japanese 18th Division in five major battles and 30 minor engagements. The soldiers marched through dense jungles, rugged mountains, and fast-moving rivers, as well as the monsoon rains. The men and the mules transporting supplies and heavy equipment suffered from disease. Even when confronted with these impossible conditions, the unit made military history by walking almost 1,000 miles farther than any WWII fighting force.

Their final objective was capturing the Myitkyina Airfield so that Allied planes could fly safely over the eastern Himalayan Mountains with supplies and troops to connect treacherous Burma and Ledo roads.

The airfield capture marked the end of Merrill's Marauders as a fighting unit. On August 10, 1944, the remaining men became part of the 475th Infantry Regiment and continued to fight the Japanese in Burma. Of the initial 3,000 Merrill's Marauders, only 1,310 survived to the end of the campaign. Of the survivors, only about 200 were considered "combat-capable."

For their bravery, every member of Merrill's Marauders was awarded the Bronze Star and the Presidential Unit citation. The modern 75th Ranger Regiment honors its lineage to the Marauders by wearing the Marauder patch as their crest.

AMERICAN WOMEN QUARTERS™ PROGRAM

MAYA ANGELOU

Presented: February 7, 2022

Description: Maya Angelou was a celebrated writer, performer, and social activist. She rose to international prominence as an author after the publication of her groundbreaking autobiography. Her remarkable career encompassed dance, theater, journalism, and social activism. She read "On the Pulse of Morning" at the 1993 inauguration of President Bill Clinton, marking the first time an African American woman wrote and presented a poem at an inauguration. The common obverse (heads) design of all coins released through this new quarter series depicts a portrait of George Washington, originally composed and sculpted by Laura Gardin Fraser to mark George Washington's 200th birthday. This quarter's reverse (tails) design depicts Maya Angelou with her arms uplifted. Behind her are a bird in flight and a rising sun, images inspired by her poetry and symbolic of the way she lived.

DR. SALLY RIDE

Presented: March 22, 2022

Description: Dr. Sally Ride was a physicist, astronaut, educator, and the first American woman in space. Aboard Space Shuttle *Challenger* on June 18, 1983, Ride became the first American woman and youngest American in space. To narrow the gender gap in science and engineering careers, she started an education company to inspire young people, especially girls, in science, technology, engineering, and math (STEM). The reverse design depicts Ride next to a window on the Space Shuttle, inspired by her quote, "But when I wasn't working, I was usually at a window looking down at Earth."

WILMA MANKILLER

Presented: June 14, 2022

Description: Wilma Mankiller was the first woman elected principal chief of the Cherokee Nation. She and her family moved to a housing project in California after a drought devastated their land in the 1950s. After she returned to the Cherokee Nation, she founded its Community Development Department. As principal chief, Mankiller doubled employment and built new housing, health centers, and children's programs in northeast Oklahoma. The reverse design depicts Wilma Mankiller with a resolute gaze to the future. The wind is at her back, and she is wrapped in a traditional shawl. To her left is the seven-pointed star of the Cherokee Nation.

NINA OTERO-WARREN

Presented: August 16, 2022
Description: Nina Otero-Warren was a leader in New Mexico's suffrage movement and the first woman superintendent of Santa Fe's public schools. She worked to improve education for all New Mexicans, advance bicultural education, and preserve cultural practices among the State's Hispanic and Native American communities. In 1921, she became the first Hispanic woman to run for Congress. The reverse features an image of Otero-Warren on the left, flanked by three individual Yucca flowers, New Mexico's State flower.

AMERICAN INNOVATION™ $1 COIN PROGRAM

AMERICAN INNOVATION $1 COIN – NORTH CAROLINA (FIRST PUBLIC UNIVERSITY)

Presented: October 12, 2021
Description: The American Innovation $1 Coin representing North Carolina recognizes the University of North Carolina at Chapel Hill, the first public institution of higher learning in the U.S. Opened in 1795, it was the only public institution to confer degrees in the 18th century. The reverse design features a stack of three textbooks with "FIRST PUBLIC UNIVERSITY" on the spine of the middle book. A lamp of knowledge is perched atop the books, and olive branches curve around the edge of the design.

AMERICAN INNOVATION $1 COIN – RHODE ISLAND (*RELIANCE* YACHT)

Presented: February 23, 2022
Description: The American Innovation $1 Coin representing Rhode Island recognizes naval architect Nathanael Herreshoff's famous *Reliance* yacht, which incorporated numerous technical innovations when it was built in 1891. The reverse design depicts Herreshoff's yacht at full speed in the waters surrounding Rhode Island. The design is bordered by a rope evoking the nautical scene.

AMERICAN INNOVATION $1 COIN – VERMONT (SNOWBOARDING)

Presented: April 26, 2022
Description: The American Innovation $1 Coin representing Vermont recognizes the invention of snowboarding. The reverse design features a young snowboarder in the air performing a trick called a "melon grab," set against a mountainous winter skyline inspired by the landscape of Vermont. The design is meant to capture a sense of the energy and exuberance of snowboarding through movement implied by diagonal lines and curved shapes.

AMERICAN INNOVATION $1 COIN – KENTUCKY (BLUEGRASS MUSIC)

Presented: June 28, 2022
Description: The American Innovation $1 Coin representing Kentucky recognizes the invention of bluegrass music. Bluegrass has roots in traditional English, Scottish, and Irish ballads and dance tunes, as well as traditional African American blues and jazz. The genre derives its name from the band "Bill Monroe and the Blue Grass Boys." The reverse design features a banjo, an important bluegrass instrument, tilted to one side, alluding to the rhythm and movement of the music.

AMERICAN INNOVATION $1 COIN – TENNESSEE (TENNESSEE VALLEY AUTHORITY AND RURAL ELECTRIFICATION)

Presented: August 30, 2022

Description: The American Innovation $1 Coin representing Tennessee recognizes the formation of the Tennessee Valley Authority (TVA) in 1933 to construct transmission lines to serve rural areas not supplied with electricity. TVA built 16 hydroelectric dams between 1933 and 1944. The Federal Government later created the Rural Electrification Administration to provide loans and other assistance to rural organizations setting up their own power systems. The reverse design depicts a Tennessee farm with newly installed power lines lining the road.

AMERICAN EAGLE COIN PROGRAM

2022 AMERICAN EAGLE SILVER PROOF COIN

Presented: April 14, 2022

Description: Each American Eagle Silver Proof Coin contains one troy ounce of 99.9 percent pure silver. The obverse design is a refreshed depiction of Adolph A. Weinman's 1916 "Walking Liberty" half dollar. It features Lady Liberty in full stride, enveloped in folds of the flag, with her right hand extended and branches of laurel and oak in her left. The reverse, introduced in 2021, depicts an eagle coming in for a landing, carrying an oak branch as if to add it to a nest.

2022 AMERICAN EAGLE GOLD PROOF COINS

Presented: March 17, 2022

Description: American Eagle Gold Proof Coins are manufactured in four sizes: one-ounce, half-ounce, quarter-ounce, and tenth-ounce. The obverse design is a refreshed rendition of Augustus Saint-Gaudens' full-length figure of Lady Liberty with flowing hair, holding a torch in her right hand and an olive branch in her left. The reverse, introduced in 2021, depicts a portrait of an eagle.

2022 AMERICAN EAGLE PALLADIUM REVERSE PROOF COIN

Presented: September 8, 2022

Description: Each coin contains one ounce of .9995 fine palladium. The obverse design features a high-relief likeness of "Winged Liberty" from the "Mercury Dime" obverse. The reverse features a high-relief version of the 1907 American Institute of Architects Gold Medal reverse, which includes an eagle and a branch.

2022 AMERICAN EAGLE PLATINUM PROOF COIN – FIRST AMENDMENT TO THE U.S. CONSTITUTION ("FREEDOM OF SPEECH")

Presented: March 3, 2022

Description: The First Amendment to the Constitution Platinum Proof Coin Series reflects the five freedoms enumerated in the First Amendment: religion, speech, press, assembly, and right to petition the Government. This series uses the lifecycle of the oak tree from seedling to a mighty oak as a metaphor for our country's growth as a Nation that values freedom. The second obverse design in the series features a juvenile oak tree framed with the inscription "WITH FREEDOM OF SPEECH LIBERTY BLOSSOMS." The reverse depicts an eagle in flight, an olive branch in its talons.

2022 AMERICAN BUFFALO GOLD COIN

Presented: May 12, 2022
Description: The obverse features a profile representation of a Native American, and the reverse features an American Buffalo. Designs are based on the original 1913 Type I Buffalo nickel designed by James Earle Fraser.

2022 NATIVE AMERICAN $1 COIN

Presented: February 9, 2022
Description: The 2022 Native American $1 Coin honors Ely Samuel Parker, a U.S. Army officer, engineer, and tribal diplomat, who served as military secretary to General Ulysses S. Grant during the Civil War. When General Robert E. Lee surrendered, Parker rendered the formal surrender documents in his own hand. The obverse design retains the central figure "Sacagawea" carrying her infant son, Jean Baptiste. The reverse features Parker in an Army uniform with a quill pen and book, along with a likeness of his signature, symbols of his experience as an expert communicator. The inscriptions "TONAWANDA SENECA" and "HA-SA-NO-AN-DA" recognize his tribe and his birth name.

2022 COMMEMORATIVE COIN PROGRAMS

NEGRO LEAGUES BASEBALL COMMEMORATIVE COINS

Presented: January 6, 2022
Description: The Negro Leagues Baseball Commemorative Coin Program celebrates the establishment of the Negro National League, the first successful, organized professional African American baseball league in the U.S. It was formed in 1920 in Kansas City, Missouri, in response to African American baseball players being banned from the major leagues. Surcharges generated by coin sales are authorized to be paid to the Negro Leagues Baseball Museum for educational and outreach programs and exhibits. The $5 gold coin obverse design features a portrait of Negro National League founder Rube Foster with his signature, while the reverse depicts the gesture of tipping one's cap, an important sign of respect for players. The silver dollar obverse depicts a pitcher in mid-throw with the baseball in the foreground and baseball stitching as a border, while the reverse depicts a player's eye view of a pitch being delivered to the catcher at the plate. The clad half dollar obverse depicts a Negro Leagues tour bus that served as their home on the road when players were refused entry to hotels and restaurants. The batter exemplifies the determination to play the game he loves, regardless of challenging circumstances. The reverse shows a group of five Negro Leagues Baseball players.

NATIONAL PURPLE HEART HALL OF HONOR COMMEMORATIVE COINS

Presented: February 24, 2022

Description: The National Purple Heart Hall of Honor Commemorative Coin Program honors the National Purple Heart Hall of Honor, an institution that commemorates American service members who have been wounded or killed in enemy action. Surcharges are authorized to be paid to the National Purple Heart Honor Mission to support its mission and capital improvements to the National Purple Heart Hall of Honor facilities. The $5 gold coin obverse design features the Purple Heart medal, while the reverse places George Washington's signature under the Badge of Military Merit and over a textured stripe. The silver dollar obverse features the Purple Heart medal, with five stars representing the five branches of the military, while the reverse shows a woman in a World War I helmet as she bandages a wounded soldier on a stretcher. The clad half dollar obverse design shows a figure in military fatigues and combat boots using a pair of crutches, with the left leg amputated from the thigh down, the negative space below showing the missing leg in silhouette. The Purple Heart medal appears behind the figure, and the inscription "ALL GAVE SOME" sits below the composition. The reverse features a young boy holding the dress cap of an enlisted Marine, with the silhouette of a Marine in dress blues standing behind him in negative space, emphasizing the loss that affects the families of Purple Heart recipients.

PRESIDENTIAL SILVER MEDALS

JAMES KNOX POLK SILVER MEDAL

Presented: February 14, 2022

Description: The obverse features President Polk's traditional profile, while the reverse features the inscription "PEACE AND FRIENDSHIP," symbolized by two clasped hands. Above the hands, the pipe of peace and tomahawk are crossed over each other.

ZACHARY TAYLOR SILVER MEDAL

Presented: May 2, 2022

Description: The obverse features President Taylor's traditional profile, while the reverse features the inscription "PEACE AND FRIENDSHIP," symbolized by two clasped hands. Above the hands, the pipe of peace and tomahawk are crossed over each other.

MILLARD FILLMORE SILVER MEDAL

Presented: August 15, 2022

Description: The obverse features President Fillmore's traditional profile. The reverse features a farmer leaning on a plow conversing with an Indian Chief, with "LABOR," "VIRTUE," and "HONOR" inscribed above an American flag.

JAMES K POLK PRESIDENT OF THE UNITED STATES
ZACHARY TAYLOR PRESIDENT OF THE UNITED STATES
MILLARD FILLMORE PRESIDENT OF THE UNITED STATES
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